CORPORATIONS ACT

A Public Company Limited by Guarantee
and not having a Share Capital

CONSTITUTION

of

GOLF NSW LIMITED

ACN 001 642 628

NAME

1. The name of the Company is "Golf NSW Limited".

DEFINITIONS

2. In this Constitution, unless there is something inconsistent in the subject or context:

"Act" means the *Corporations Act 2001* (Cth).

"ACT" means the Australian Capital Territory.

"Affiliated Club" means a golf club which is admitted to Membership as an Affiliated Club in accordance with this Constitution.

"Affiliated Member" means an Affiliated Club or a Country Affiliated District Golf Association.

"Annual General Meeting" means a meeting of Members referred to in Rule67.

"Appointed Director" means a Director appointed by the Elected Directors in accordance with this Constitution.

"Associated Association" means an association which is admitted to Membership as an Associated Association in accordance with this Constitution.

"Associated Club" means a club which is admitted to Membership as an Associated Club in accordance with this Constitution.

"Board" means the members from time to time of the board of directors of the Company.

"By-Laws" means by-laws promulgated by the Board pursuant to Rule 67(h).

"Chairman" means the chairman of the Board appointed in accordance with this Constitution.

"Chairman of Finance" means the Director responsible for overseeing the finances of the Company.

"Company" means Golf NSW Limited.

"Country Affiliated District Golf Association" means an association representing Country Affiliated Clubs which is admitted to Membership as a Country Affiliated District Golf Association in accordance with this Constitution.

"Country Affiliated Club" means an Affiliated Club located outside the Sydney Metropolitan Area.

"Deputy Chairman" means the deputy chairman of the Board appointed in accordance with this Constitution.

"Director" means a member of the Board.

"District" means an area within the State for which a Country Affiliated District Golf Association is responsible.

"Elected Director" means a member of the Board elected in accordance with this Constitution.

"Extraordinary General Meeting" means a general meeting of Members other than an Annual General Meeting.

"General Meeting" means any Annual General Meeting or Extraordinary General Meeting.

"In Person" includes attendance by use of electronic media or other technology.

"In writing" and **"written"** include printing, typing, lithography, e-mail and other modes of representing or reproducing words in visible form in the English language.

"Life Member" means a person who is a Member pursuant to Rule 28 or Rule 29.

"Member" means a person who pursuant to this Constitution is a member of the Company and **"Membership"** has a corresponding meaning.

"Member Delegate" means a person appointed by a Member in accordance with Rule 20.

"month" means calendar month.

"office holder" means the holder of a nominated office of an Affiliated Club or of a Country Affiliated District Golf Association. It does not include an employee.

"officer" has the same meaning as in the Act.

"Provisionally Affiliated Association" means an association which is admitted to Membership as a Provisionally Affiliated Association in accordance with this Constitution.

"Provisionally Affiliated Club" means a club which is admitted to Membership as a Provisionally Affiliated Club in accordance with this Constitution.

"Register" means the register of Members kept pursuant to this Constitution and in accordance with the Act.

"**Registered Player**" means an individual who is a member of an Affiliated Club and has the right or privilege to play on the golf course of that club no matter how limited or restricted that right or privilege may be.

"Resort Clubs" and **"Resort Courses"** means golf clubs and golf courses located at resorts and which are admitted to Membership as, respectively, a "Resort Club" or "Resort Course" in accordance with this Constitution.

"Seal" means any common seal of the Company.

"Secretary" includes the company secretary, acting secretary, assistant secretary, honorary secretary or acting honorary secretary.

"Special Resolution" has the same meaning as in the Act.

"State" means the State of New South Wales and the ACT.

"Sydney Metropolitan Area" and **"Metropolitan"** mean the area in the State comprised of:

(a) the County of Cumberland;

(b) the area allocated to the association which was previously known as the Nepean District Golf Association; and

(c) such other area or areas as may be determined by the Board from time to time.

INTERPRETATION

3. The replaceable rules contained in the Act are excluded and do not apply to the Company except in so far as they are repeated or contained in this Constitution.

4. A decision of the Board on the construction or interpretation of this Constitution will be conclusive and binding on all members of the Company, subject to such construction or interpretation being varied or revised by the Members in General Meeting or by a court of competent jurisdiction.

5.

(a) Words importing the singular also include the plural and vice versa.

(b) A reference to any legislation, or any provision of any legislation, includes a reference to that legislation or provision as amended or replaced from time to time.

(c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(d) Words or expressions denoting natural persons include corporations and unincorporated bodies.

(e) Words or expressions importing a gender include the other genders.

(f) Any heading, index or marginal note is for convenience only and does not affect the interpretation of this Constitution.

(g) Any discretion given to the Board under this Constitution is absolute in nature.

(h) A reference to any person includes that person's successors.

6. This Constitution must be interpreted in such a way that:

(a) any register maintained by the Company immediately before this Constitution is adopted is taken to be a register maintained under this Constitution;

(b) any seal adopted by the Company immediately before this Constitution is adopted is taken to be a seal which the Company has under a relevant authority given by this Constitution; and

(c) unless a contrary intention appears in this Constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the constitution of the Company in force before this Constitution is adopted, continue to have the same status, operation and effect after this Constitution is adopted.

MEMBERSHIP

7. The Company shall have the following classes of Members:

(a) Affiliated Clubs;

(b) Country Affiliated District Golf Associations;

(c) Provisionally Affiliated Clubs;

(d) Provisionally Affiliated Associations;

(e) Associated Clubs;

(f) Associated Associations;

(g) Resort Clubs

(h) Resort Courses;

(i) Life Members; and

(j) such other classes as may be established by the Board from time to time pursuant to Rule 67(h).

8. The persons which at the date of adoption of this Constitution are entered in the Register, and such other persons which may be appointed as Members as hereafter provided, will be the only members of the Company.

9. Affiliated Clubs and Country Affiliated District Golf Associations shall have the rights and privileges set out in this Constitution including, without limitation, the right to:

(a) attend and vote at General Meetings; and

(b) vote on the election of Directors.

10. Those clubs and associations which in the opinion of the Board are not eligible to be Affiliated Clubs or Country Affiliated District Golf Associations may be admitted by the Board to Membership for such time and on such terms and conditions as the Board may determine and such clubs and associations while they remain Members will be referred to as "Provisionally Affiliated Clubs" and "Provisionally Affiliated Associations" as the case may be. Provisionally Affiliated Clubs and Provisionally Affiliated Associations will have no voting rights or rights to attend any General Meetings.

11. Those clubs and associations which in the opinion of the Board are not eligible to be Affiliated Clubs, Country Affiliated District Golf Associations, Provisionally Affiliated Clubs or Provisionally Affiliated Associations may be admitted by the Board to Membership for such time and on such terms and conditions as the Board may determine and such clubs and associations while they remain Members will be referred to as "Associated Clubs" and "Associated Associations". Associated Clubs and Associated Associations will have no voting rights or rights to attend any General Meetings.

12. Golf courses and golf clubs located at resorts outside the Sydney Metropolitan Area must affiliate with the Country Affiliated District Golf Association that is responsible for the area in which they are located, subject to approval by the Company under Rule 17. Other resort courses and golf clubs which in the opinion of the Board are not eligible to be admitted to any other type of Membership may be admitted by the Board to Membership as Resort Clubs or Resort Courses for such time and on such terms and conditions as the Board may determine. Resort Courses and Resort Clubs will have no voting rights or rights to attend any General Meetings.

13. The following provisions apply to the admission of Members other than Life Members:

    (a) Admittance to Membership of the Company will be at the absolute discretion of the Board and the Board may refuse any application for Membership without assigning any reason for refusal.

    (b) All applicants for Membership must make application in accordance with the requirements of the Board from time to time which will include but are not limited to:

        (i) completion of the form of application for Membership as approved by the Board from time to time, which form must be signed by the applicant or on behalf of the applicant by a person having the authority of the applicant to do so;

        (ii) in the case of a club, providing details of tenure over a golf course, a map or diagram showing the layout of the golf course and a score card;

        (iii) either:

            (A) providing evidence of incorporation of the applicant under the Act, *Associations Incorporation Act 1984* (NSW), *Associations Incorporation Act 2009* (NSW), *Associations Incorporation Act 1991* (ACT) or such other scheme of incorporation as the Board may from time to time approve; or

            (B) providing evidence of a duly completed application for incorporation under the Act, A*ssociations Incorporation*

Act 1984 (NSW), *Associations Incorporation Act 2009* (NSW) or *Associations Incorporation Act 1991* (ACT) having been submitted to the relevant government authority; and

(iv) the provision of such evidence in relation to any other matter or matters which the Board may from time to time require (including, without limitation, evidence of the satisfaction of such membership criteria as the Board may from time to time determine).

If the Board considers that a Member has failed to use all reasonable endeavours to progress its application for incorporation referred to in sub-paragraph (b)(iii)(B) above, the Board may take action against the Member under and in accordance with Rule 24.

(c) The Board will admit a Member only by a resolution carried by a majority of Directors present and voting at a duly convened meeting of the Board.

(d) Without limitation to the foregoing, unless the Board determines otherwise, a club located outside of the Sydney Metropolitan Area that wishes to become an Affiliated Club may not become a Member as an Affiliated Club until it has also obtained membership of:

(i) both the men and women's Country Affiliated District Golf Associations which are responsible for the area in which the club is located; or

(ii) if the club has members of only one gender – the Country Affiliated District Golf Association which is responsible for the interests of players of that gender in the area in which the club is located; or

(iii) if there is only one Country Affiliated District Golf Association which is responsible for the area in which the club is located – that Country Affiliated District Golf Association.

14. Life Members shall be admitted in accordance with Rule 29.

15. The rights and privileges of any Member will not be transferable or transmissible either by such Member or by operation of law.

16. Each Affiliated Club must maintain a register of its Registered Players and must provide a copy of that register to the Company when requested by the Board.

COUNTRY AFFILIATED DISTRICT GOLF ASSOCIATIONS

17. A Country Affiliated District Golf Association must not admit a golf club to membership unless the application by that club for a membership has been first submitted to the Company and has been approved by the Company as being suitable for membership of that Country Affiliated District Golf Association.

18. A Country Affiliated Club which is a member of a Country Affiliated District Golf Association may transfer its male and/or female members to another

Country Affiliated District Golf Association with the approval of the Board and the consent of the two Country Affiliated District Golf Associations concerned.

19.

(a) Where two or more Country Affiliated District Golf Associations wish to merge, those Country Affiliated District Golf Associations must obtain the prior consent of the Board before the merger is implemented. The Memberships of those associations will cease on the implementation of the merger.

(b) Subject to the Board having provided the consent referred to in Rule 19(a), the association resulting from the merger will be granted Membership as a Country Affiliated District Golf Association promptly following the later of (i) the date on which the merger is implemented; and (ii) the date on which the association resulting from the merger provides the Company a written consent to become a Member.

REPRESENTATION OF MEMBERS

20.

(a) Each Member which is not a natural person will be entitled to appoint a natural person to exercise the Member's voting rights under this Constitution and to exercise the Member's other rights and powers in any other circumstance permitted by the Act. This person shall be known as a Member Delegate. The Member Delegate shall be the President of the Affiliated Club or President of the Country Affiliated District Golf Association unless another person is appointed as Member Delegate in accordance with Rule 20(b).

(b) The appointment of such other person as a Member Delegate must be:

(i) in writing;

(ii) signed by a duly authorised representative of the Member (and the Company may request such evidence as it reasonably requires of the authority of the signatory); and

(iii) delivered to the Secretary.

The appointment will continue in full force and effect until the Secretary is given a written notice of revocation which satisfies the requirements in sub-paragraphs (i), (ii) and (iii) above.

(c) A Member which is not a natural person may appoint more than one Member Delegate under this Rule 20 (for example, to act as an alternate for any Member Delegate previously appointed by the Member) but only one Member Delegate may exercise the Member's rights and powers at any one time.

(d) Nothing in this Rule 20 limits a Member's ability to appoint a person as the Member's proxy to attend and vote for the Member at any meeting of Members at which the Member is entitled to attend and vote.

ANNUAL FEE & OTHER CHARGES

21.

(a) Each Affiliated Club must subscribe by way of annual membership fee such sum of money as the Board may determine in accordance with Rule 21(b).

(b) The annual membership fee payable by an Affiliated Club will be calculated by multiplying the number of Registered Players in that club by a fixed amount determined by the Board from year to year, provided that:

(i) the Board may from time to time reduce such fixed amount in respect of Registered Players who are under the age of 18 years; and

(ii) in determining the annual membership fee of Country Affiliated Clubs, such fixed amount shall be 80 per centum of the corresponding amount in respect of Registered Players in Metropolitan Affiliated Clubs.

(c) All other Members shall pay such annual membership fee (if any) as may be determined by the Board from time to time.

(d) The Board may from time to time require payment of levies or other charges over and above the annual membership fee.

(e) Notwithstanding any other provision of this Rule 21 and Rule 22, the Board may recognise and accommodate the special circumstances of individual Members by way of discount or rebate.

(f) The Board will determine the method of collection of annual membership fees and any levies and any additional charges imposed from time to time. Without limitation to the foregoing, the Board may make arrangements for pro-rata payment, part payment or payment by instalments.

PAYMENT DATES; UNFINANCIAL MEMBERS

22.

(a) Annual membership fees will be payable on a financial year basis. Subject to Rule 21(f), the annual membership fee of all Members in respect of a financial year will be due and payable within 60 days of the end of the preceding financial year of the Company.

(b) If an annual membership fee or levy or other charge is not paid by any Member by its due date, the chief executive officer of the Company will issue a notice to the Member requiring payment of the amount outstanding to the Company and if that amount is not paid within 14 days of the date of such notice the Member will become and remain unfinancial until payment of the full amount outstanding by the Member to the Company.

(c) An unfinancial Member will have all rights and privileges of Membership suspended whilst the Member remains unfinancial. If a

Member has not paid the amount owing within the 14 day period referred to in paragraph (b), the Board may resolve that such Member will cease to be a Member. In that event, the Secretary will remove the Member's name from the Register and the Member shall thereby cease to be a Member.

RESIGNATION

23. A Member may resign from the Company by delivering a notice in writing to that effect to the Company at the Office. A Member's resignation will take effect upon receipt by the Company of that written notice at the Office.

DISCIPLINARY PROCEEDINGS

24.

(a) If any Member infringes any of the provisions of this Constitution or the By-laws or is (in the opinion of the Board) guilty of any conduct prejudicial to the interests of the Company or the game of golf in the State or is guilty of conduct which (in the opinion of the Board) renders such Member unfit for Membership, the Board will have power to reprimand, suspend for such period as it considers fit, accept the resignation of or expel such Member and erase its name from the Register. For this purpose, suspension entails the rights and privileges of the Member being suspended and of no effect for the duration of the period of suspension.

(b) No Member will be reprimanded, suspended or expelled or otherwise dealt with under this Rule unless such Member has been given written notice of the charge and of the time and place when the charge is to be heard by the Board. Such notice will be given to the Member at least 14 clear days before the meeting of the Board at which the charge is to be heard.

(c)

(i) The Member or (in the case of a Member that is not a natural person) a Member Delegate of the Member will be entitled to attend the hearing at which the charge is to be heard.

(ii) The Member may be represented by a solicitor or a barrister who will be entitled to attend with the Member or the Member Delegate (as the case may be) at the meeting at which the charge is to be heard.

(d) The voting by the Directors present at the meeting of the Board at which the charge is heard will be by secret ballot and no motion by the Board to reprimand, suspend or expel a Member will be deemed to be passed unless at least two-thirds of the Directors present vote in favour of such motion. Any decision of the Board on such hearing or any adjournment thereof will be final and the Board will not be required to assign any reason for its decision.

(e) If neither the Member nor the Member's Member Delegate attends the meeting of the Board at which the charge is to be heard without reasonable excuse, the charge will be heard and dealt with and the Board will decide on the evidence before it, the absence of the Member and Member Delegate notwithstanding. Any decision of the Board on

such hearing or any adjournment thereof will be final and the Board will not be required to assign any reason for its decision.

(f) The Board may order the refund of any annual membership fee or any part of it paid by a Member in respect of the current financial year in which the Member is expelled or suspended.

25. It is a condition of Membership that, unless the Company agrees otherwise in writing, an Affiliated Member must enforce its rules and codes of conduct and all other rules and codes of conduct which it is responsible for administering, including, without limitation, by bringing disciplinary proceedings against any Registered Player or any person appointed to any position within or by the Member who breaches any such rule or code of conduct.

26. For the avoidance of doubt, the Board's powers under Rule 24 extend to any breach by an Affiliated Member of Rule 25.

CESSATION OF MEMBERSHIP

27. The rights and privileges of a Member will cease upon the cessation of the Member's Membership for whatever reason. Every Member ceasing to be a Member of the Company will forfeit all rights to claim upon the Company which the Member would have had by reason of Membership.

LIFE MEMBERS

28. All natural persons who at the date of adoption of this Constitution are recorded in the Register as Life Members of the Company will remain and continue as Life Members of the Company.

29. The Board may award Life Membership of the Company to any natural person who has at any time been a member of the Council or the Board or who has given outstanding service to golf in the State or any part of the State.

30. A Life Member in his capacity as Life Member will have no right to attend or vote at meetings of the Company nor will the Life Member, subject to Rule 118, be liable for payment of any fees, levies or charges to the Company or to make any other financial contribution to the Company by virtue of such Life Membership.

BOARD OF DIRECTORS

31. Subject to this Constitution, the Company will be governed by a Board, consisting of nine Elected Directors and up to two Directors appointed by the Board in accordance with Rule 48.

32. Prior to each Annual General Meeting an election will be conducted for the Board positions that will be vacated at the conclusion of the Annual General Meeting.

33. The nine Elected Directors of the Board shall comprise three Directors who must be male, three Directors who must be female and three Directors of either gender. At least one female Director and one male Director must have his or her principal place of residence in the Sydney Metropolitan Area (Sydney Residence), and at least one female and one male Director must have his or her principal place of residence outside the Sydney Metropolitan Area in New South Wales or the ACT (Country Residence).

34. If an Elected Director's principal place of residence changes at any time during his or her term as Director from Sydney Residence to Country Residence or vice versa, he or she shall cease to hold office at the conclusion of the next Annual General Meeting.

35. The Board may make By-Laws which specify a procedure for counting votes in the election of Elected Directors to ensure an orderly process for the election of such candidates as will ensure that the composition of the Board reflects the requirements of Rule 33.

36. Only Affiliated Clubs and Country Affiliated District Golf Associations are entitled to vote on the election of Directors. Without prejudice to their ability to vote by proxy on the election of Directors, Affiliated Clubs and Country Affiliated District Golf Associations may only submit a vote on the election of Directors by post or by electronic means or by such other means as may be determined by the Board from time to time. The submission of votes by post or electronic or those other means shall be governed by such requirements including requirements as to the closing time for receipt of votes as may be specified by the Board from time to time.

37. The results of the election of Elected Directors must be announced at the Annual General Meeting.

38. The Elected Directors elected at each Annual General Meeting shall take office at the conclusion of that meeting and shall hold office until the conclusion of the second Annual General Meeting following their election.

39. Subject to this Constitution, an Elected Director whose term of office will end at an Annual General Meeting is eligible for re-election.

40.

(a) A person may not serve more than three consecutive terms as an Elected Director.

(b) For the purposes of this Rule 40, a "term" means:

(i) any period of office commencing on the election or re-election of an Elected Director under this Constitution and ending at the time provided under any Rule of this Constitution including without limitation Rule 34, 38, 49 or 50 (as applicable); or

(ii) the period of time following the appointment of a Director to fill a casual vacancy in accordance with Rule 52.

(c) The period of time following the appointment of a Director to serve as an Appointed Director in accordance with Rule 48 does not constitute a term under this Rule 40.

(d) A Director who resigns his or her office as a Director cannot stand for election as an Elected Director until the Director elections in connection with the second Annual General Meeting following his or her resignation.

41. Any Elected or Appointed Director who, at his or her date of election or appointment as a Director, is an employee of Golf NSW or of a Member, or who is a Director of the Golfing Association of another State or of Golf Australia, must resign from that employment, or Directorship (as the case

may be) within 48 hours of being elected or appointed as a Director. Rule 50 shall apply in the event of a failure to comply with this requirement.

NOMINATIONS FOR ELECTION AS DIRECTOR

42. In order to be eligible to stand for election as an Elected Director, a candidate must be nominated in accordance with Rules 43, 44 and 45.

43. A nomination of a candidate for election as an Elected Director must comply with the following requirements:

    (a) the candidate must be proposed by an office holder of an Affiliated Club or a Country Affiliated District Golf Association and must be seconded by a person who is also an office holder of an Affiliated Club or a Country Affiliated District Golf Association; and

    (b) the candidate's nomination must be made in writing and signed by the proposer, seconder and candidate and must be received by the Secretary before the close of nominations.

44. Nominations will close at 4:00 p.m. on the day being the 40th day prior to the next Annual General Meeting. After the close of nominations, the Secretary must notify the names of all candidates to Affiliated Clubs and Country Affiliated District Golf Associations.

45. A nominee for election to the Board must include with his or her nomination:

    (a) a signed consent to act as a Director which complies with the Act; and

    (b) a written acknowledgment to the effect that the nominee has read and understands the Company's Code of Conduct for Directors (as in force from time to time) and agrees to comply with the Code if elected to the Board.

THE BOARD

46. Promptly following the election of the Elected Directors at an Annual General Meeting, the Board shall elect, from amongst its number and in the following order of seniority:

    (a) the Chairman of the Board;

    (b) the Deputy Chairman of the Board; and

    (c) the Chairman of Finance.

47. Subject to this Constitution, the persons elected to fill the positions referred to in Rule 46 will hold those positions until the conclusion of the next Annual General Meeting following their appointment.

48. Subject to this Constitution, the Elected Directors of the Board, by majority decision, may appoint up to two Appointed Directors.

    (a) Appointed Directors must have their principal place of residence in New South Wales or the ACT;

    (b) Before taking up a position on the Board, an Appointed Director must provide:

(i) a signed consent to act as a Director which complies with the Act; and

(ii) a written acknowledgement that he or she has read and understands the Company's Code of Conduct for Directors (as in force from time to time) and agrees to comply with the Code;

(c) An Appointed Director may be appointed for a term of up to one year;

(d) An Appointed Director may not serve more than three consecutive terms as an Appointed Director;

(e) Appointed Directors cannot hold the office of Chairman, Deputy Chairman or Chairman of Finance;

(f) After having served as an Appointed Director, a person may nominate for election as an Elected Director in accordance with this Constitution;

(g) An Elected Director is not permitted to serve as an Appointed Director until two years have elapsed since the date on which that Director concludes his/her term of office or resigns as an Elected Director.

VACANCIES ON THE BOARD

49.

(a) Subject to compliance with the Act, the Members of the Company entitled to vote in accordance with Rule 9 may by resolution remove any Elected or Appointed Director or Directors whomsoever or the whole of the Board before the expiration of that person's or those persons' period of office.

(b) If all of the Directors are removed as a result of the passing of a resolution referred to in Rule 49(a), the Members may elect at the same General Meeting at which that resolution is passed nine Elected Directors who satisfy the requirements set out in Rule 33 (whose number may include any person removed as a Director as a result of the passing of the resolution referred to in Rule 49(a)). The election shall be conducted on the same basis as elections referred to in Rule 36. Candidates for the election must be nominated in accordance with Rules 43, 44 and 45, except that the closing time for nominations shall be at 4.00pm on the 14th day before the General Meeting, and provided however that a person shall not be required to be so nominated if they are a serving Director at the closing time for nominations. The term of office for Directors appointed pursuant to any such election shall be as follows:

(i) the five of those Elected Directors who received the highest number of votes in their election will hold office until the end of the second Annual General Meeting after their election; and

(ii) the remaining four of those Elected Directors will hold office until the end of the first Annual General Meeting following their election.

(c) Appointed Directors removed from office under Rule 49 (a) shall have no automatic right to nominate for re-appointment, but may be re-

appointed, but may be re-appointed by the Elected Directors elected in accordance with Rule 49(b).

50. The office of an Elected or Appointed Director will be immediately vacated, and a casual vacancy thereby created, if that person:

(a) dies;

(b) becomes disqualified from managing any company under Part 2D.6 of the Act and is not given permission to manage the company under Sections 206F or 206G of the Act;

(c) knowingly or persistently fails to disclose in accordance with the Act any material personal interest in a matter that relates to the affairs of the Company;

(d) becomes of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(e) is absent from meetings of the Board for 3 consecutive meetings without leave of absence from the Board;

(f) by notice in writing given to the Secretary, resigns from office;

(g) becomes prohibited from being a member of the Board by reason of any order made under the Act;

(h) without the consent of the Company in General Meeting holds any other office of profit under the Company;

(i) is in breach of Rule 41 and has not remedied that breach within 48 hours of written notice to do so from the Company; or

(j) following his or her appointment as a Director, becomes an employee of Golf NSW or of a Member, or Director of the Golfing Association of another State or of Golf Australia.

51. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum required for a meeting of the Board, the continuing Director or Directors must not act for any purpose except to:

(a) increase the number of Directors to the quorum (such appointees holding office for the same period as referred to in Rule 52(a); or

(b) call a General Meeting.

52.

(a) Subject to paragraph (b), in the event of an Elected Director being removed from office or the office of an Elected Director otherwise becoming vacant, the Board will have the power to fill such vacancy and a Director so appointed will hold office for such period as the Board determines but for no longer than such time as the person in whose place he or she was appointed would have held office.

(b) The Board may not make an appointment under paragraph (a) if, as a result of the appointment, the composition of the Board would not be in compliance with Rule 33.

(c) Where the Elected Director who was removed from office or whose office has otherwise become vacant was the Chairman, Deputy Chairman or Chairman of Finance, the Board shall also promptly appoint from amongst its number a replacement to the relevant office. The replacement shall subject to this Constitution hold that position until the conclusion of the next Annual General Meeting.

CHIEF EXECUTIVE OFFICER

53. The Board may from time to time appoint a person to the office of chief executive officer for such period and on such terms and on such remuneration and other entitlements as the Board thinks fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.

54. The chief executive officer will, subject to the terms of any agreement entered into in a particular case, receive such remuneration as the Board may determine.

55.

(a) The Board may, upon such terms and conditions and with such restrictions as they think fit, confer upon the chief executive officer any of the powers exercisable by the Board.

(b) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Board.

(c) The Board may at any time withdraw or vary any of the powers so conferred on the chief executive officer.

SECRETARY

56. The Board will appoint a Secretary who will hold office on such terms and conditions and remuneration and other entitlements and otherwise as the Board may determine. The chief executive officer of the Company may also hold the office of Secretary.

PROCEEDINGS OF THE BOARD

57. The Board may meet together for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit, provided that the Board will meet whenever it deems it necessary but at least once in each 2 calendar months for the transaction of business. A record of all Directors present and of all resolutions and proceedings of the Board must be entered in a minute book provided for that purpose.

58. A meeting of the Board may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

59. The Chairman is entitled to preside as the chairman of any meeting of the Board. If the Chairman is not present or being present is unwilling or unable to act, then the Deputy Chairman will preside as the chairman of the meeting.

If the Deputy Chairman is not present or being present is unwilling or unable to act, then the Directors present may elect the chairman of the meeting.

60. The quorum for a meeting of the Board is 5 Directors.

61. The Chairman may at any time call a meeting of the Board. The Secretary must call a meeting of the Board upon the request of not less than 3 Directors. Accidental failure or omission to give a Director notice of a meeting of Directors does not invalidate anything done or any resolution passed at the meeting.

62. Subject to this Constitution, any question arising at any meeting of the Board will be decided by a majority of votes cast by Directors present and entitled to vote on the question, and a determination by such a majority of the Directors will for all purposes be deemed to be a determination of the Board. Each Director shall be entitled to exercise one vote. In the event of an equality of votes, the resolution shall be lost.

63. All acts done by a Director or by any person acting as a Director will, notwithstanding that it is afterwards discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that the Directors or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

64.

(a) The Board may pass a resolution without a meeting of the Board being held if all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Such a resolution is as valid and effectual as if it had been passed at a meeting of the Board duly called and held.

(b) Separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.

(c) The resolution is passed when the last Director signs.

65.

(a) A Director must in accordance with the Act disclose to the first practicable meeting of the Board any material personal interest which that Director has in a matter that relates to the affairs of the Company. "Material personal interest" for the purposes of this Constitution includes but is not limited to an interest in a contract or proposed contract which involves the Company.

(b) The disclosure must include details of the nature and extent of the Director's material personal interest and the relation of that interest to the affairs of the Company. The disclosure must be recorded in the minutes of that meeting of the Board.

(c) Without limiting the application of Section 191(2) of the Act, paragraphs (a) and (b) do not apply to an interest:

(i) which the Director has as a Member and which is held in common with the other Members of the Company; or

(ii) which relates to a contract that insures, or would insure, the Director against liabilities the Director incurs as an officer of the Company (but only if the contract does not make the Company or a related body corporate the insurer).

(d) A Director who has a material personal interest in a matter that is being considered at a meeting of the Board:

(i) must not vote on the matter (or in relation to a proposed resolution under paragraph (e)(i) in relation to the matter, whether in relation to that or a different Director); and

(ii) must not be present while the matter (or a proposed resolution of that kind) is being considered at the meeting.

(e) Paragraph (d) does not apply if:

(i) the Board has passed a resolution that identifies the Director, the nature and extent of the Director's interest in the matter and its relation to the affairs of the Company, and states that those other Directors voting for the resolution are satisfied that the interest should not disqualify the Director from voting or being present; or

(ii) the Australian Securities and Investments Commission has declared or ordered in accordance with Section 196 of the Act that the Director may be present while the matter is being considered at the meeting, vote on the matter, or both be present and vote.

POWERS OF THE BOARD

66. Subject to this Constitution, the Board will be responsible for the management of the business and affairs of the Company.

(a) Unless approved otherwise by a resolution of the Affiliated Members, entitled to vote at a General Meeting, the Company must not in any financial year of the Company, pursuant to any transaction or transactions, commit to a financial liability or liabilities, which would in total be in excess of 25% of the gross revenue received by the Company in annual membership fees in respect of the previous financial year. In calculating the total of financial liabilities to which this Rule applies the ordinary recurrent expenditure of the Company shall be disregarded.

(b) The Company must not acquire or dispose of any real property unless such acquisition or disposal has been approved by a resolution of the Affiliated Members entitled to vote at a General Meeting.

67. The Board may exercise its powers and do all such acts and things as the Company is by its Constitution or otherwise authorised to exercise and do and which are not hereby or by the Act directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and Rule 66. In particular, but without derogating from the general powers hereinbefore conferred, the Board will have power from time to time, subject (where applicable) to Rule 66, to:

(a) purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as it thinks fit;

(b) secure the fulfilment of any contract or engagement entered into by the Company by mortgaging or charging all or any of the property of the Company as may be thought fit;

(c) institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or allow time for payment and satisfaction of any debts due to or any claims or demands by or against the Company and to refer any claims or demands by or against the Company to arbitration and to observe and perform the award;

(d) determine who will be entitled to sign or endorse on the Company's behalf contracts, receipts, acceptances, cheques, bills of exchange, promissory notes and other documents or instruments;

(e) invest and deal with any of the moneys of the Company not immediately required for the purposes of the Company upon such securities and in such manner as the Board may think fit and from time to time to vary or realise such investments;

(f) from time to time borrow or secure the payment of any sum or sums of money for the purposes of the Company and raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and either charged upon all or any of the Company's property both present and future or not so charged or by any mortgage, charge or other security upon or over all or any part of the Company's property both present and future. Any debentures or other securities may be issued with any special rights and privileges which the Board may think proper to confer on the holders;

(g) sell, exchange or otherwise dispose of any furniture, fittings, equipment, plant or other goods or chattels belonging to the Company and to lease any property of the Company and to exchange or sell all or any of the lands and buildings or other property or rights to which the Company may be entitled from time to time;

(h) make, amend and repeal by-laws not inconsistent with this Constitution for:

(i) the administration of the sport of golf;

(ii) the election of Directors;

(iii) the control, administration and management of the Company; and

(iv) the establishment of any additional class of Membership (including, without limitation, fixing the qualifications, rights, privileges, fees and obligations of any such additional class of Membership); and

(i) appoint and disband committees and sub committees and to delegate any power or authority vested in the Board under this Constitution to any committee or sub committee appointed by the Board.

A by-law made pursuant to paragraph (h) above shall, for so long as it is in force, be binding on the Members.

ANNUAL GENERAL MEETINGS

68. Save as permitted otherwise by the Act or the Australian Securities & Investments Commission, a meeting of Members known as the Annual General Meeting must be held at least once in every calendar year at such time and place as may be determined by the Board but within 5 months of the end of the Company's financial year.

69. The business of any Annual General Meeting may include:

(a) confirmation of the minutes of the previous General Meeting;

(b) receipt and consideration of the reports which the Act requires to be laid before the Annual General Meeting;

(c) the election of Directors;

(d) the appointment (if required) of the Auditor; and

(e) any other business of which due notice has been given.

EXTRAORDINARY GENERAL MEETINGS

70. All general meetings other than Annual General Meetings shall be known as Extraordinary General Meetings.

71. The Board may whenever it thinks fit call an Extraordinary General Meeting.

72. The Board must call an Extraordinary General Meeting on receiving a request made in accordance with the Act.

CALLING, AND CANCELLING, GENERAL MEETINGS OF MEMBERS

73. Subject to the Act, at least 21 days notice specifying the place, day and hour of a General Meeting and, in the case of special business, the nature of that business, must be given in the manner provided by this Constitution to each Affiliated Member who is entitled to attend and vote at that meeting. A General Meeting will not be invalidated by reason only of the accidental omission to give notice of the meeting to or the non-receipt of the notice of the meeting by any Affiliated Member.

74. The Board may cancel or postpone any General Meeting prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Act. The Board may give notice of cancellation or postponement as it determines but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement, or any resolution passed at a postponed meeting.

QUORUM FOR GENERAL MEETINGS

75. No business is to be transacted at any General Meeting unless there is a quorum consisting of at least 30 Affiliated Members present in person or by

Member Delegate or proxy at the time when the meeting proceeds to business.

76. If within 15 minutes from the time appointed for any General Meeting, a quorum is not present, the meeting if called by or upon the request of Affiliated Members will be dissolved. In any other case, the meeting will stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Board may determine, but such period must be less than one month. If at such adjourned meeting a quorum is not present, the Affiliated Members who are present and entitled to vote will be a quorum and may transact the business for which the meeting was called.

PROCEEDINGS AT GENERAL MEETINGS

77. The Chairman is entitled to preside as the chairman at any General Meeting. If the Chairman is not present within 15 minutes after the time appointed for holding the meeting or being present is unwilling or unable to act, then the Deputy Chairman will preside as the chairman. If the Deputy Chairman is not present within 15 minutes after the time appointed for holding the meeting or being present is unwilling or unable to act, then the Directors present will elect a Director to preside as the chairman. If no Director is so elected or a Director is elected but is unwilling or unable to act, then the members of the Company present will elect one of their number to be the chairman of the meeting.

78. Directors may attend and speak at any General Meeting but may not vote, unless acting as a proxy or Member Delegate of any Affiliated Member.

79. At any General Meeting, a poll on any resolution may be demanded by the chairman of the meeting or by not less than 5 Affiliated Members who are entitled to vote on that resolution or by Affiliated Members with at least 5 percent of the votes that may be cast on the resolution on a poll.

80. In the event of an equality of votes, the resolution shall be lost.

81. At any General Meeting, a declaration by the chairman of the meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

82.

(a) If at any General Meeting a poll is demanded, the poll must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman of the meeting directs. The result of the poll will be the resolution of the meeting at which the poll was demanded. However, a poll demanded on the election of the chairman or on a question of adjournment must be taken immediately.

(b) A demand for a poll may be withdrawn.

83. In the case of any dispute as to the admission or rejection of a vote, the chairman of the meeting will determine the dispute, and such determination made in good faith will be final and conclusive.

84. The chairman of a General Meeting may with the consent of the meeting at which a quorum is present (and must if so directed by the meeting), adjourn

the meeting from time to time and from place to place but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at any adjourned meeting must for all purposes be treated as having been passed on the date when it was in fact passed and must not be deemed to have been passed on any earlier date. It is not necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting except when a meeting is adjourned for one month or more, when notice of the adjourned meeting must be given as in the case of an original meeting.

85. Minutes of all resolutions and proceedings at General Meetings must be entered within one month of the meeting in a book provided for that purpose. Any such minutes must be signed by the chairman of the meeting to which it relates or by the chairman of the next succeeding meeting, and if purporting to be so signed is prima facie evidence of the proceedings to which it relates.

86. Subject to this Constitution:

(a) at each General Meeting and at every meeting of any class of Members, each Member entitled to attend and vote at the meeting may attend and vote in person or by proxy or (where the Member is a body corporate) by Member Delegate; and

(b) on a show of hands and on a poll, each Member entitled to vote on the resolution who is present in person or by proxy or (where the Member is a body corporate) by Member Delegate has one vote.

87.

(a) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

(b) Any such objection will be referred to the chairman of the meeting, whose decision is final.

(c) A vote not disallowed pursuant to such an objection is valid for all purposes.

PROXIES

88.

(a) Subject to the Act and this Constitution, each Member entitled to vote at a General Meeting may appoint a person as the Member's proxy to attend and vote for the Member at the General Meeting.

(b) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the Board.

(c) Unless otherwise provided in the appointment of proxy, an appointment will be taken to confer authority to vote on any amendment moved to a proposed resolution and on any other motions (including procedural motions).

(d) A proxy may not vote at a General Meeting or adjourned General Meeting or on a poll unless the instrument appointing the proxy, together with the authority (if any) under which the instrument is

signed, is received by the Company at least 48 hours (or any shorter period as specified by the Act or as the Board permits) before the commencement of the meeting or adjourned meeting or taking the poll, as applicable.

(e) A vote given in accordance with the terms of an instrument of proxy is valid notwithstanding the previous death or unsoundness of mind of the principal or revocation thereof, if no intimation in writing of the death, unsoundness of mind or revocation has been received by the Company at the Office before the commencement of the General Meeting or adjourned General Meeting at which the instrument is used or the power is exercised.

(f) The chairman of a General Meeting, or his or her delegate, may require a person acting as a proxy to establish to the chairman's satisfaction that the person is duly appointed to act and may, if the person fails to do so, exclude the person from attending or voting at the meeting.

ELECTIONS

89. The election of Directors under this Constitution will be in accordance with the "First Past the Post" system under which the candidate or (where there is more than one position to be filled) candidates with the highest number of votes shall be elected. A voter will not be required to vote for a minimum number of candidates.

90. In the event of an equality of votes in favour of two or more candidates, the Chairman of the relevant General Meeting will draw lots between the candidates having an equality of votes so as to ensure the election of the necessary number to fill the relevant vacancy or vacancies (as the case may be).

91. Without limitation to any Rule regarding the election of Directors, the Board may determine that, at any General Meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by the Board. The Board may make By-Laws in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a General Meeting in order for the vote to be valid.

ADVISORY COMMITTEE

92. The Board will appoint an Advisory Committee of not more than 18 members to provide input and feedback on the strategic direction of Golf NSW relating to:

(a) the promotion, marketing and growth of the game of golf in the State;

(b) the decision making processes of the organisation; and

(c) Golf NSW's current and future priorities.

93. The Advisory Committee will hold meetings at least three times each year and additionally as the Board considers necessary.

94. The membership of the Advisory Committee should include:

(a) not less than eight females, of whom:

(i) four should be Registered Players at an Affiliated Club in the Sydney Metropolitan Area with a principal place of residence in the Sydney Metropolitan Area;

(ii) four should be Registered Players at an Affiliated Club in a Country Affiliated District Golf Association with a principal place of residence outside the Sydney Metropolitan Area;

(b) not less than eight males, of whom:

(i) four should be Registered Players at an Affiliated Club in the Sydney Metropolitan Area with a principal place of residence in the Sydney Metropolitan Area

(ii) four should be Registered Players at an Affiliated Club in a Country Affiliated District Golf Association with a principal place of residence outside the Sydney Metropolitan Area

95. In addition to those Advisory Committee members specified in Rule 94, the Board may appoint up to an additional two members to the Advisory Committee at any time at the Board's discretion.

96. Members of the Advisory Committee may be appointed for a term of up to one year.

97. The Advisory Committee can make such recommendations and reports to the Board that it considers fit or as may be requested from time to time by the Board provided such recommendations and reports will not be binding on the Board.

COMMITTEE MEETINGS

98. The Chairman and Deputy Chairman will ex officio be entitled to attend all committee and sub committee meetings but will be entitled to appoint another Director to attend in his or her place.

FINANCIAL RECORDS AND AUDIT

99. The Board must cause written financial records to be kept with respect to the financial affairs of the Company in accordance with the Act.

100. The financial records will be kept at the Office or at such other place as the Board thinks fit. The Company must at all reasonable times make its financial records available in writing for the inspection of Directors and any other persons authorised or permitted by or under the Act to inspect such records.

101. An auditor must be appointed in accordance with the Act.

102. The auditor's duties will be regulated in accordance with the Act. The auditor's remuneration will be fixed by the Board.

EXECUTION OF DOCUMENTS

103. The Board must provide for the safe custody of the Seal.

104.

(a) The Company may execute a document (including a deed) with the Seal by fixing the Seal to the document and having the fixing of the Seal witnessed by:

(i) 2 Directors; or

(ii) one Director and the Secretary.

(b) The Company may execute a document (including a deed) without using the Seal if that document is signed by:

(i) 2 Directors; or

(ii) one Director and the Secretary.

105. Rule 104 does not limit the ways in which the Company may execute a document (including a deed).

REGISTER OF MEMBERS

106. The Register must be maintained by the Secretary at the Office and will be kept and be available for inspection in accordance with the Act.

NOTICES

107. A notice may be given by the Company to any Member either:

(a) personally; or

(b) by sending the notice by pre-paid post to the address of the Member recorded for that Member in the Register; or

(c) by sending the notice to the facsimile number or electronic address (if any) nominated by the Member.

108.

(a) Where the Company gives a notice personally, the notice is taken to have been given to the Member on the day of receipt by that Member.

(b) Where the Company sends a notice by post, the notice is taken to have been given to the Member on the day following that on which the notice was posted.

(c) Where the Company sends a notice by facsimile or by other electronic means, the notice is taken to have been given to the Member on the day following that on which the notice was sent.

INDEMNITY TO OFFICERS

109.

(a) Every person who is or was an officer of the Company may if the Board so determines be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liability (other than a liability for legal costs) to another person incurred as such an officer except in relation to:

(i) a liability owed to the Company or a related body corporate; or

(ii) a liability for a pecuniary penalty order under Section 1317G of the Act or a compensation order under Section 1317H of the Act; or

(iii) a liability that is owed to someone other than the Company or a related body corporate and did not arise out of conduct in good faith.

(b) Every person who is or was an officer of the Company may if the Board so determines be indemnified, to the maximum extent permitted by law, out of the property of the Company against any legal costs incurred as such an officer except:

(i) in defending or resisting proceedings in which the person is found to have a liability for which the person could not be indemnified under Section 199A(2) of the Act; or

(ii) in defending or resisting criminal proceedings in which the person is found guilty; or

(iii) in defending or resisting proceedings brought by the Australian Securities and Investments Commission or a liquidator for a court order if the grounds for making the order are found by the Court to have been established; or

(iv) in connection with proceedings for relief to the person under the Act in which the Court denies the relief.

Paragraph (iii) does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

(c) The Company may, to the maximum extent permitted by law, pay a premium for a contract insuring a person who is or was an officer of the Company against a liability (including a liability for legal costs) arising out of that person's conduct as such an officer.

PATRON & PATRON MEMBERS

110.

(a) The Royal Sydney Golf Club and The Australian Golf Club will be known as Patron Members of the Company.

(b) The Board may from time to time invite such person as it considers appropriate to act as Patron of the Company on whatever terms it sees fit.

REPRESENTATION TO GOLF AUSTRALIA

111. The Board may from time to time appoint no less than two representatives to the Council of Golf Australia Limited provided that each appointee must be a Director of the Company and at least one appointee must be female and at least one appointee must be male.

COPY OF CONSTITUTION

112. The Company will give a copy of this Constitution to any Member within 7 days if that Member:

(a) asks the Company, in writing, for a copy; and

(b) pays a fee (up to the maximum fee prescribed under the Act) if required by the Company.

READING OF CONSTITUTION

113. This Constitution must be read and construed subject to the provisions of the Act, and to the extent that any of the provisions in this Constitution are inconsistent therewith and might prevent the Company being registered under the Act, those provisions will be inoperative and have no effect.

AMENDMENTS TO CONSTITUTION

114. This Constitution may be modified or repealed by way of a Special Resolution passed at a General Meeting.

OBJECTS

115. The objects for which the Company is established are:

(a) to promote, encourage and advance the game of golf in the State;

(b) to act as the governing body for the game of golf in the State and to act as a single uniform entity through and by which golf in any form can be conducted, developed, promoted, controlled and administered in the State;

(c) to affiliate and otherwise liaise with the peak national body or bodies or other strategically aligned bodies in the pursuit of these objects including, without limitation, appointing delegates / representatives to Golf Australia Ltd;

(d) to establish, promote or financially support any Company, body, society, club, trust or fund that has objects similar or in part similar to the objects of the Company or any of them;

(e) to adopt and implement the course rating system for Australian golf courses and the uniform system of handicapping based upon such course rating as determined by Golf Australia Ltd from time to time;

(f) to promote, control and manage golf championships and tournaments throughout the State, select representatives for State, inter-state and international competitions and matches, participate in the conduct of State, interstate, national and international golf tournaments, championships, competitions, matches, events and displays and regulate the same under the appropriate rules and regulations;

(g) to develop, use, licence and protect the intellectual property of the Company;

(h) to promote the knowledge of and adherence to the Rules of Golf and the Rules of Amateur Status, as determined by the Royal and Ancient Golf Club of St Andrews from time to time, and, to this end, provide education to individuals, officials and bodies involved in or related to golf;

(i) to strive for and maintain government, commercial and public recognition of the Company as the authority for, and governing body of, golf in the State;

(j) to promulgate, and secure uniformity, in such laws and standards as may be necessary for the management and control of golf, golf competitions and related activities, including but not limited to the Rules of Golf and the Rules of Amateur Status, coaching standards and the training and development of officials;

(k) to pursue through itself or others such commercial arrangements, including sponsorship and marketing opportunities, as are appropriate to further the objects of the Company;

(l) to take into account environmental considerations in golf and related activities conducted by the Company;

(m) to promote the health and safety of golfers;

(n) to act as arbiter on all matters pertaining to the conduct of golf in the State, including disciplinary matters; deal with, and if thought fit, adjudicate upon any matter of dispute, appeal, interpretation or question that may from time to time be referred to the Company, and, where appropriate, refer matters to Golf Australia Ltd as the final arbiter;

(o) to formulate and implement appropriate policies, including policies in relation to equal opportunity, equity, drugs in sport, health, safety, junior and senior programs, infectious diseases and such other matters as arise from time to time as issues to be addressed in golf;

(p) to represent the interests of Members, golfers and of golf generally in any appropriate forum;

(q) to have regard to the public interest in its operations;

(r) to encourage golfers to realise their potential and athletic abilities; give, and where appropriate, seek, recognition for golfers to obtain awards or public recognition for golf and in fields of endeavour other than golf; and

(s) to undertake and/or do all such things or activities which are necessary, incidental or conducive to the advancement of these objects.

And it is hereby declared that, in the interpretation of this Rule, the meaning and effect of any object is not restricted by any other object and that each object is to be construed and have effect as an independent power and that this Rule is to be construed so as to widen and not restrict the powers of the Company.

116. The income and property of the Company howsoever derived will be applied solely towards the promotion of the objects of the Company and no portion thereof will be paid or transferred directly or indirectly by way of dividend, bonus or otherwise to the Members or any Member. Provided that nothing herein will prevent the payment in good faith of remuneration to any officers or employees of the Company or to any Member of the Company or any other person in return for any services actually rendered to the Company nor prevent the payment of interest at current bank rates on money lent or reasonable and proper rent for premises demised to or let by any Member to the Company nor prevent the repayment of out of pocket expenses to any officer of the Company or to any Member of the Company. Provided that no remuneration or other benefit in money or money's worth will be given by the Company to any member of the Board except by way of repayment of out of pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Company.

WINDING UP

117. The liability of the Members is limited.

118. Every Member undertakes to contribute to the assets of the Company in the event of the Company being wound up whilst that person is a Member or within one year afterwards for the payment of the debts or liabilities of the Company contracted before that person ceases to be a Member and 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 two dollars ($2.00).

119. If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever the same must not be paid to or distributed among the Members but must be given up or transferred to some other institution or institutions that is or are carried on predominantly for the encouragement of a game or sport and which has or have objects similar to the objects of the Company and which 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 this Constitution hereof; such institution or institutions to be determined by the Members at or before the time of dissolution or in default thereof by such Judge of the Supreme Court of New South Wales as may have or acquire jurisdiction in the matter, and if and so far as effect cannot be given to the aforesaid provision, then to some charitable object.