

Constitution

CONSTITUTION OF GLOBAL INFRASTRUCTURE HUB LIMITED

A PUBLIC COMPANY LIMITED BY GUARANTEE INCORPORATED IN VICTORIA

Australian Government Solicitor
200 Queen Street Melbourne
Contact: Stuart Hilton
T 9242 1431
stuart.hilton@ags.gov.au

Contents

1.	Interpretation	4
	Definitions	4
	Interpretation	5
2.	Constitution	5
3.	The Members' liability limited	5
4.	Replaceable Rules	5
5.	Objects and powers	5
6.	Restriction on application of profits	6
7.	Officers and employees	7
	Powers of Directors	7
	Negotiable instruments	7
	Appointment and removal of Directors	7
	Term of appointment of Directors	7
	Alternate Directors	7
	Vacation of office	8
	Remuneration of Directors	8
	Director may resign by giving written notice to the Company	8
	Company Secretary	8
8.	Chairperson	9
9.	Inspection of books	9
10.	Directors' Meetings	9
	Circulating resolutions	9
	Calling Directors' meetings	9
	Chairing Directors' meetings	9
	Quorum of Directors	10
	Passing of Directors' resolutions	10
	References to Chairperson	10
11.	Strategic Council	10
12.	Meetings of Members and exercise of Company powers	11
	Identification of Members	11
	Becoming a Member	11
	Ceasing to be a Member	11
	Calling of Meetings of Members by the Directors	11
	Notice of adjourned meeting	12

	Business at adjourned meetings	12
	Meetings of Members - Quorum	12
	Chairing meetings of Members	12
	How many votes each Member has	12
	Challenges to the right to vote	12
	How voting can be carried out at meetings of Members	13
	Validity of proxy vote	13
	When and how polls must be taken	13
	Meetings may be held in two or more venues	13
	References to Chairperson	13
	Circulating resolutions	13
13.	Indemnity and insurance	14
14.	Chief Executive Officer	15
	Powers of Chief Executive Officer	15
	Termination of appointment of Chief Executive Officer	15
15.	Surplus assets in winding up	16

CONSTITUTION

CONSTITUTION OF GLOBAL INFRASTRUCTURE HUB LTD

1. Interpretation

Definitions

1.1. Unless the contrary intention appears a term in bold type has the meaning shown opposite it:

Chairperson	means the Chairperson appointed under rule 8;
Chief Executive Officer	means the Chief Executive Officer appointed under rule 14;
Commonwealth	means the Commonwealth of Australia acting in its capacity as a Member of the Company;
Company	means the Global Infrastructure Hub Ltd;
Constitution	means this document as modified from time to time;
Corporations Act	means the <i>Corporations Act 2001</i> (Cth);
Councillor	has the meaning given to that term in rule 11.1;
Director	means any person occupying the position of director of the Company and includes an alternate Director;
Directors or Board	mean all or some of the Directors acting as a board;
G20	means the Group of Twenty as the international economic forum, however constituted or defined, known as G20;
Member	has the meaning given to that term in rule 12.1;
New South Wales	means the State of New South Wales acting in its capacity as a Member of the Company;
Replaceable Rules	means the provisions referred to in section 141 of the Corporations Act;
Company Secretary	means a person appointed by the Directors to perform any of the duties of secretary of the Company;
Senior Manager	means a person (other than a Director, the Company Secretary, or their representatives) who: a. makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the Company; or b. has the capacity to affect significantly the Company's financial standing; and
Strategic Council	means the body established by rule 11.

Interpretation

- 1.2. In this Constitution unless the contrary intention appears:
- a. words importing a gender includes any other gender;
 - b. words importing the singular include the plural and words in the plural include the singular;
 - c. words or expressions defined in the Corporations Act have the same meaning;
 - d. headings are for convenient reference only and have no effect in limiting or extending the language of provisions to which they refer;
 - e. words importing a person include a partnership and a body whether corporate or otherwise; and
 - f. an expression in a rule that deals with a matter dealt with by a particular provision of the Corporations Act has the same meaning as in that provision of the Corporations Act.
- 1.3. If anything in this Constitution is void or otherwise unenforceable then it will be severed and the rest of the Constitution remains in force.

2. Constitution

- 2.1. This document, as modified from time to time in accordance with the Corporations Act, will be the Constitution of the Company, a public company limited by guarantee.

3. The Members' liability limited

- 3.1. The liability of the Members is limited and the Members undertake to contribute to the Company's property if the Company is wound up for payment of the Company's debts and liabilities and of the costs, charges and expenses of winding up such amounts as may be required, not exceeding \$10 for each Member.

4. Replaceable Rules

- 4.1. The Replaceable Rules set out in the Corporations Act do not apply to the Company.

5. Objects and powers

- 5.1. The Company's objects are to help implement the G20's multi-year infrastructure agenda, including through:
- a. developing a knowledge-sharing network to aggregate and share information on infrastructure projects and financing between governments, international organisations, development banks, national infrastructure institutions and the private sector;
 - b. addressing key data gaps that matter to investors;

- c. developing effective approaches to implement the voluntary G20 Leading Practices on Promoting and Prioritising Quality Investment, including model documentation covering project identification, preparation and procurement;
 - d. building the capacity of officials to improve institutional arrangements for infrastructure by sharing best practice approaches; and
 - e. enhancing investment opportunities by developing a consolidated database of infrastructure projects, connected to national and relevant multilateral development bank databases, to help match potential investors with projects.
- 5.2. The Company has the powers set out in the Corporations Act but only to do all things that are necessary, convenient or incidental to carry out the objects set out in rule 5.1.
- 5.3. Notwithstanding rule 5.2, the Company shall not carry on any business or do any act or thing that would render either the Commonwealth's or New South Wales' membership in the Company beyond the powers of the Commonwealth of Australia or New South Wales under their respective constitutions.

6. Restriction on application of profits

- 6.1. All profits (if any) and other income and property of the Company must be applied in promoting the objects referred to in rule 5.1 and no part of them may be paid, directly or indirectly, by way of dividend, bonus, fee or otherwise to the Members or Directors.
- 6.2. Rule 6.1 does not prevent the payment in good faith of:
- a. reasonable out of pocket expenses incurred by a Director in performing a duty as a Director of the Company;
 - b. reasonable and proper remuneration to a Director, or a Member, in return for goods and services supplied to the Company by that Director, or Member in the ordinary and usual course of business;
 - c. reasonable and proper remuneration to the Chief Executive Officer, or any other employee, in return for goods and services supplied to the Company by that person in the ordinary and usual course of business.
 - d. principal and interest at a rate not exceeding the rate for the time being charged by Australian banks for overdrawn accounts, upon money lent by any Member to the Company;
 - e. reasonable and proper rent for premises let by any Member to the Company;
 - f. reimbursement of reasonable travelling and other expenses incurred by any Member engaged in the affairs of business of the Company, conditional on the prior approval of such expenses in writing by the Chief Executive Officer; or
 - g. any moneys payable by the Company to a Member under the terms of any relevant funding agreement or any other contractual arrangements.

7. Officers and employees

Powers of Directors

- 7.1. The business of the Company is to be managed by or under the direction of the Directors.
- 7.2. The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this Constitution requires the Company to exercise in general meeting.

Negotiable instruments

- 7.3. The Chairperson and one other Director of the Company may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
- 7.4. The Chairperson and one other Director of the Company may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

Appointment and removal of Directors

- 7.5. There shall be a minimum of three and no more than eight Directors.
- 7.6. The initial Directors of the Company are the following persons:
 - a. Ms Hae-Kyong Holdaway PSM;
 - b. Mr Robert Ian Milliner; and
 - c. Mr Anthony Francis Shepherd AO.
- 7.7. Following the establishment of the Company, and subject to compliance with rule 7.5, the Members may appoint a person to be an additional or replacement Director of the Company.
- 7.8. The Board must, within 14 days of being notified or otherwise becoming aware of a Board vacancy, notify the Members in writing of that vacancy.
- 7.9. The Members may at any time by written notice to the Company remove a Director from his or her office without compensation, whether or not the Director's appointment was expressed to be for a specified period.

Term of appointment of Directors

- 7.10. Subject to the provisions of this Constitution, the term of office of a Director is to be determined by the Members at the time of appointment, with the maximum term of office to be 4 years.
- 7.11. A Director retires, but is eligible for re-appointment, on the expiry of his or her term of office.

Alternate Directors

- 7.12. With the Members' approval a Director may appoint an alternate to exercise some or all of the Director's powers for a specified period.

- 7.13. If the appointing Director requests the Company to give the alternate notice of Directors' meetings, the Company must do so.
- 7.14. When an alternate exercises the Director's powers, the exercise of the powers is just as effective as if the powers were exercised by the Director.
- 7.15. The appointing Director may terminate the alternate's appointment at any time.
- 7.16. An appointment or its termination must be in writing. A copy must be given to the Company.

Vacation of office

- 7.17. In addition to the circumstances set out in the Corporations Act and this Constitution, the office of a Director will become vacant if the Director:
- a. is absent without the consent of the Directors from meetings of the Directors held during a period of 6 months; or
 - b. is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of that interest at a meeting of the Directors as soon as practicable after the relevant facts have come to the Director's notice.
- 7.18. In rule 7.17.b, a reference to a contract or proposed contract with the Company includes a grant of financial assistance or proposed grant of financial assistance by the Company.

Remuneration of Directors

- 7.19. The Company may not pay any Director any amount except as expressly provided for in this document.
- 7.20. Subject to rule 6:
- a. the Company must pay a Director all reasonable out of pocket expenses incurred by the Director in carrying out that Director's duties as a Director; and
 - b. the Company may pay a sitting fee to a Director who is not employed by a government in respect of each Directors meeting, and the amount of the sitting fee is to be approved by the Members having regard to any recommendation of the Board.

Director may resign by giving written notice to the Company

- 7.21. A Director may resign as a Director of the Company by giving a written notice of resignation to the Company at its registered office.

Company Secretary

- 7.22. The Company Secretary holds office on the terms and conditions (including as to remuneration) that the Directors determine.

8. Chairperson

- 8.1. On incorporation of the Company, the Chairperson of the Company will be Mr Anthony Francis Shepherd AO.
- 8.2. The Commonwealth must nominate any replacement Chairperson to be appointed during the first four years of the Company's operations. Any Chairperson appointed following that time must be appointed by the Members from amongst the Directors.
- 8.3. Subject to rules 8.4 and 8.5, a Chairperson holds office for so long as he or she remains a Director of the Company.
- 8.4. The Members may remove a Chairperson from that office by giving notice to the Chairperson. The removal of the Chairperson from that office in this manner does not, of itself, affect the Chairperson's continuing role as Director.
- 8.5. A Chairperson can resign as a Chairperson by written notice of 1 month to the Company.

9. Inspection of books

- 9.1. Subject to any reasonable restrictions imposed by the Board on the time for inspecting the financial records and books of the Company, the Members may inspect such financial records and books of the Company.

10. Directors' Meetings

Circulating resolutions

- 10.1. The Directors may pass a resolution without a Directors' meeting being held if a majority of Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.
- 10.2. For the purposes of rule 10.1:
 - a. separate copies of a document may be used for assent by Directors if the wording of the resolution and statement is identical in each copy;
 - b. a Director may signify assent to a document by signing the document or by notifying the Company of the Director's assent;
 - c. the resolution is passed when the last of the Directors who constitute the majority assents; and
 - d. any document referred to in this rule may be in the form of a facsimile or electronic transmission.

Calling Directors' meetings

- 10.3. A Directors' meeting may be called by a Director giving reasonable notice individually to every other Director.

Chairing Directors' meetings

- 10.4. If:

- a. there is no Chairperson; or
- b. the Chairperson is not present at the meeting within 10 minutes of the time appointed for the commencement of the meeting; or
- c. the Chairperson is not willing to act as Chairperson of the meeting;

the Directors present at the meeting can elect 1 of their number to be the Chairperson of the Directors' meeting.

Quorum of Directors

- 10.5. The quorum for a Directors' meeting is three directors, or if there are fewer than five directors appointed to the Company at the time of the meeting, the majority of the total number of Directors holding office at the time of the meeting. The quorum must be present at all times during the meeting.

Passing of Directors' resolutions

- 10.6. A resolution of the Directors must be passed by a majority of the votes cast by Directors entitled to vote on the resolution.
- 10.7. The Board may consider, but is not legally bound to act in accordance with, relevant recommendations and advice received from the Strategic Council.

References to Chairperson

- 10.8. For the purposes of this rule 10, and for the avoidance of doubt, any reference in this rule to the Chairperson includes a reference to a person acting as alternate of the Chairperson.

11. Strategic Council

- 11.1. A Strategic Council is established, and will be comprised of the following persons (**Councillors**):
- a. the Chairperson from time to time of the Board; and
 - b. a representative of each member country of the G20 which elects to appoint a Councillor by 30 days' prior notice in writing to the Board.
- 11.2. Except as provided in rule 11.1.a, a Councillor may not also be a Director of the Board.
- 11.3. The Board may permit the attendance of observers at meetings of the Strategic Council, subject to compliance by the observers with any protocols or directives which may be issued by the Board from time to time.
- 11.4. The Board may:
- a. approve terms of reference to govern the role and operations of the Strategic Council and its functions; and
 - b. issue protocols in connection with the conduct of meetings of the Strategic Council and the appointment and role of observers to the Strategic Council.
- 11.5. The board will, in exercising the functions and powers in rule 11.4, do so in a manner consistent with the Company's objects as set out in rule 5.1.

12. Meetings of Members and exercise of Company powers

Identification of Members

- 12.1. Subject to rule 12.4 to 12.6, the Members of the Company are:
- a. the subscribers to this Constitution, and
 - b. such other countries who are admitted as Members of the Company in accordance with rules 12.2 to 12.3.

Becoming a Member

- 12.2. The Members may invite a member country of the G20 or another country that is not a member of the G20 to become a Member of the Company.
- 12.3. A country becomes a Member under rule 12.2 upon receipt by the Company of that member's written acceptance of the invitation issued under rule 12.2.

Ceasing to be a Member

- 12.4. Where there are more than two Members of the Company, a Member can retire as a Member of the Company at any time by giving written notice to the Company Secretary of the retirement which is effective immediately.
- 12.5. Where there are two members of the Company, a Member can only retire as a Member of the Company with the agreement of the other Member. If the other Member agrees to the Member's retirement, the Member can retire as a Member of the Company at any time by giving written notice to the Company Secretary of the retirement which is effective immediately.
- 12.6. Except where all other Members have unanimously voted otherwise, New South Wales ceases to be a Member of the Company on the date of receipt by New South Wales of a written notice from the Chairperson or Company Secretary that advises that at least one additional Member of the Company has been admitted in accordance with rules 12.2 to 12.3.

Calling of Meetings of Members by the Directors

- 12.7. The Board may resolve to call a meeting of the Company's Members.
- 12.8. Notice of the proposed meeting of the Company's Members must be given to each Member:
- a. by sending it by post to the address for the Member in the register of Members or the alternative address (if any) nominated by the Member; or
 - b. by sending it to the fax number or electronic address (if any) nominated by the Member; or
 - c. by sending it to the Member by other electronic means (if any) nominated by the Member; or
 - d. by any other reasonable means nominated in writing by the Member.
- 12.9. At least 21 days' notice must be given of a meeting of the Company's Members unless all the Members agree beforehand.

- 12.10. A notice of meeting sent by post is taken to be given 3 days after it is posted. A notice of meeting sent by fax, or other electronic means, is taken to be given on the business day after it is sent.

Notice of adjourned meeting

- 12.11. When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for one month or more.

Business at adjourned meetings

- 12.12. Only unfinished business is to be transacted at a meeting resumed after an adjournment.

Meetings of Members - Quorum

- 12.13. A quorum for a meeting of the Members of the Company requires at least two Members to be present in person. The quorum must be present at all times during the meeting.

Chairing meetings of Members

- 12.14. The Chairperson will chair general meetings of the Company.

- 12.15. If:

- a. there is no Chairperson; or
- b. the Chairperson is not present at the meeting within 10 minutes of the time appointed for the commencement of the meeting; or
- c. the Chairperson is not willing to act as Chairperson of the meeting;

the Directors present at the meeting can elect one of their number to chair the meeting.

- 12.16. If no election is made under rule 12.15:

- a. the Members present at the meeting can elect one of the Directors present at the meeting to be the chair the meeting; or
- b. if no Director is present at the meeting or willing to act as chair of the meeting, the Members present at the meeting can elect one of their number to chair of the meeting.

How many votes each Member has

- 12.17. Each Member has 1 vote, both on a show of hands and a poll.

Challenges to the right to vote

- 12.18. A challenge to a right to vote at a meeting of the Company's Members:

- a. may only be made at the meeting; and
- b. must be determined by the chair of the meeting, whose decision is final.

How voting can be carried out at meetings of Members

- 12.19. A resolution put to the vote at a meeting of the Company's Members must be decided on a show of hands unless a poll is demanded.
- 12.20. Before a vote is taken the chair must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.
- 12.21. On a show of hands, a declaration by the chair of the meeting is conclusive evidence of the result, provided that the declaration reflects the show of hands and the votes of the proxies received. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against.

Validity of proxy vote

- 12.22. Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:
- a. the Member revokes the proxy's appointment; or
 - b. the Member revokes the authority under which the proxy was appointed by a third party.

When and how polls must be taken

- 12.23. A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.
- 12.24. A poll on the election of a chair or on the question of an adjournment must be taken immediately.

Meetings may be held in two or more venues

- 12.25. Section 249S of the Corporations Act provides that a company may hold a meeting of its members at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate. Accordingly, the Company may choose to hold meetings of Members in venues in different locations via any available technology in accordance with this provision.

References to Chairperson

- 12.26. For the purposes of this rule 12, and for the avoidance of doubt, any reference in this rule to the Chairperson includes a reference to a person acting as alternate of the Chairperson.

Circulating resolutions

- 12.27. The Members may pass a resolution without a meeting of the Members being held if all the Members 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.
- 12.28. For the purposes of rule 12.27:

- a. separate copies of a document may be used for signing by the Members if the wording of the resolution and statement is identical in each copy;
- b. the resolution is passed when the last of the Members signs; and
- c. any document referred to in this rule may be in the form of a facsimile or electronic transmission.

13. Indemnity and insurance

- 13.1. To the extent permitted by law, the Company indemnifies every person who is or has been a Director, Company Secretary, or Senior Manager of the Company, and may indemnify every person who is or has been an auditor of the Company, against any liability:
- a. incurred by that person in his or her capacity as a Director, Company Secretary, auditor or Senior Manager of the Company other than a liability:
 - i. owed to the Company or a related body corporate;
 - ii. for a pecuniary penalty order under s 1317G or a compensation order under s 1317H;
 - iii. for a pecuniary penalty order under s 224 of the Australian Consumer Law (Schedule 2 to the *Competition and Consumer Act 2010* (Cth) as applied under Subdivision A of Division 2 of Part XI of the *Competition and Consumer Act 2010*); or
 - iv. that is owed to someone other than the Company or a related body corporate which did not arise out of conduct in good faith; and
 - b. for legal costs incurred by that person in his or her capacity as a Director, Company Secretary, auditor or Senior Manager of the Company other than:
 - i. in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under rule 13.1.a; 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 (ASIC) or a liquidator for a court order if the grounds for making the order are found by the court to have been established (except in relation to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for a court order); or
 - iv. in connection with proceedings for relief to the person under the Corporations Act in which the Court denies the relief.
- 13.2. The Company may, where the Directors consider it appropriate to do so, pay or agree to pay a premium in respect of a contract insuring a person who is or has been a Director, Company Secretary, auditor or Senior Manager of the Company, against:

- a. any liability incurred by that person in his or her capacity as a Director, Company Secretary, auditor or Senior Manager of the Company other than a liability which arises out of:
 - i. conduct involving a wilful breach of duty in relation to the Company; or
 - ii. a contravention of s 182 (Use of position) or s 183 (Use of information) of the Corporations Act; and
- b. any liability for legal costs incurred by that person in his or her capacity as a Director, Company Secretary, auditor or Senior Manager of the Company in defending proceedings, whether civil or criminal, whatever their outcome, and without the qualifications set out in rules 13.2.a.i and 13.2.a.ii above.

14. Chief Executive Officer

14.1. The Board will appoint the Chief Executive Officer.

Powers of Chief Executive Officer

14.2. The Board may delegate any of the powers of the Board to the Chief Executive Officer:

- a. on the terms and subject to any restrictions the Board decides; and
- b. so as to be concurrent with the powers of the Board, and may revoke the delegation at any time.

14.3. The Chief Executive Officer will:

- a. be the chief executive officer of the Company;
- b. act consistently with the objects of the Company;
- c. use his or her best endeavours at all times to enhance the good name of the Company;
- d. in as far as the resources available permit, implement the policies of the Board;
- e. prepare an annual report for the Board on the work and activities of the Company during the preceding 12 months ending on 30 June in each year; and
- f. exercise such other functions duties and responsibilities as may be determined from time to time by the Board.

Termination of appointment of Chief Executive Officer

14.4. The appointment of a Chief Executive Officer terminates:

- a. at the expiration of a fixed term if so defined in a written contract; or
- b. if the Board removes the Chief Executive Officer from that office (which, subject to any contract between the Company and the Chief Executive Officer, the Board has power to do), whether or not the appointment was expressed to be for a specified term.

15. Surplus assets in winding up

- 15.1. If upon the winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property, this property must be given or transferred to the Commonwealth.
-