

**Constitution of
Seafood Experience
Australia Limited**

ACN 118 344 077

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CONSTITUTION OF Seafood Experience Australia Limited
ACN 118 344 077

1. PRELIMINARY

1.1 Company limited by guarantee

The Company is limited by guarantee and the liability of members is limited as provided in this document.

1.2 Company name

The name of the Company is Seafood Experience Australia Limited (hereinafter called "the Company").

1.3 Objects of the Company

The Company is formed with the objects to:

- (a) Maximise the wealth of the Australian seafood industry by engaging in national and international promotional activities that are complementary to the activities of individual firms.
- (b) Develop and coordinate industry strategies to support the promotion of Australian seafood where it is judged that normal market forces would not result in an optimal outcome for the Australian Seafood industry.
- (c) Support the collection and dissemination of industry intelligence to assist members in promoting Australian seafood.
- (d) Support industry trade and market access activities.
- (e) Represent interests of members in consultations with government, industry associations and the public for and on matters relating to the promotion of Australian seafood.
- (f) Participate in crisis or issues management that may arise from time to time which would affect the promotion of Australian seafood.
- (g) Work with relevant government agencies and industry associations to ensure a coordinated response to the Australian Seafood industry's needs; and
- (h) Do all such things as are incidental or conducive to the attainment of the objects of the Company.

1.4 Application of income and property

Subject to rules 1.5, the Company must apply its assets and income solely towards promoting the objects of the Company as stated in Rule 1.3. No part of the Company's income may be paid or transferred directly or indirectly by way of dividend bonus or otherwise to members.

1.5 Certain payments allowed

Rule 1.4 does not prevent the payment of reasonable remuneration to any officer or employee of the Company or to any member of the Company or other person in return for services rendered to the Company. In addition rule 1.4 does not prevent the Company paying to a member:

- (a) interest on money lent by the member to the Company at a rate not exceeding the rate charged by Australian banks for overdrawn accounts;
- (b) reasonable remuneration for goods supplied by the member to the Company in the ordinary course of business; and
- (c) reasonable rent for premises provided by the member to the Company.

1.6 Replaceable rules

To the extent that a replaceable rule may be excluded, and is not a mandatory rule applicable to a public company, the replaceable rules referred to in Section 141 of the Act do not apply to the Company and are replaced by the rules set out in this document.

1.7 Definitions

The following definitions apply in this document.

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

"**Alternate**" means an alternate Director appointed under rule 5.0.

"**Annual Membership Fee**" means the membership fee payable by each member of the company as set out in Rule 3.1.

"**Appointor**" in relation to an Alternate, means the Director who appointed the Alternate.

"**Australian seafood industry**" means the Seafood Industry of Australia, including but not limited to:

Australian based firms and organisations whose core business is the harvest, culture, processing, distribution, buying, selling or promotion of seafood.

"**Australian Seafood**" means seafood caught or cultured in Australia or in Australian waters by Australian owned or based firms.

"**Board**" means the Directors acting collectively under this document.

"**Budget**" means, in respect of each financial year, the annual budget of the Company for that year approved by the Board from time to time.

"**Company**" means the company named at the beginning of this document whatever its name is for the time being.

"**Director**" means a person who is, for the time being, a Director of the Company including, where appropriate, an Alternate.

"**Member**" means an individual, firm or organisation whose name is entered in the Register as a member of the Company.

"**Notice**" means notice given in compliance with clause 24 of this constitution.

"**Ordinary Resolution**" means a resolution passed at a meeting of members by a majority of votes of the members present in person or in proxy and voting at the meeting.

"**Proxy**" means a proxy appointed under clause 15 of this constitution.

"**Register**" means the register of members kept as required by Sections 168 and 169 of the Act.

"**Secretary**" means, during the term of that appointment, a person appointed as a secretary of the Company in accordance with this document.

"**Special Resolution**" has the meaning given in rule 14.2

1.8 Interpretation of this document

Headings and marginal notes are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, modified in relation to the Company, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

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- (iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (iv) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
 - (c) A word which suggests one gender includes the other gender.
 - (d) If a word is defined, another part of speech has a corresponding meaning.
 - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
 - (f) The word "**agreement**" includes an undertaking or other binding arrangement or understanding, whether or not in writing.
 - (g) A power to do something includes a power, exercisable in the like circumstances, to revoke or undo it.
 - (h) A reference to a power is also a reference to authority or discretion.
 - (i) A reference to something being "**written**" or "**in writing**" includes that thing being represented or reproduced in any mode in a visible form.
 - (j) A word (other than a word defined in rule 0) which is defined by the Act has the same meaning in this document where it relates to the same matters as the matters for which it is defined in the Act.
 - (k) A reference to a Chapter, Part, Division, or Section is a reference to a Chapter, Part, Division or Section of the Act.

2 MEMBERSHIP

2.1 Initial membership

Initial membership will comprise the parties listed in schedule 1 of this Constitution.

2.2 Eligible members

- (a) Individuals, firms and organisations shall be eligible to become members only if they are, or represent, individuals, firms and/or organisations that derive the majority of their income from activities relating to the harvesting, culturing, processing, distributing, buying, selling or promotion of Australian seafood.

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- (b) Subject to sub-rule (a) above, the company shall admit any person or organisation that
- (i) makes an Industry Contribution accepted by the Company and who satisfies the conditions set out in clause 3;
 - (ii) signs and forwards an Application to be a Member, in the form approved from time to time by the Board, to the Secretary by which the applicant agrees to be bound by the terms of this Constitution;
 - (iii) is approved as a Member by the Board, which approval shall not be unreasonably withheld; and
 - (iv) is not otherwise ineligible to be a Member under this Constitution.

2.3 Associate members

- (a) A person or organisation that does not meet the criteria for membership set out in 2.2 (a) above, may become an Associate Member;
- (b) Subject to sub-rule (a) above, the company shall admit any person or organisation that
 - (i) makes an Industry Contribution accepted by the Company and who satisfies the conditions set out in clause 3;
 - (ii) signs and forwards an Application to be an Associate Member, in the form approved from time to time by the Board, to the Secretary by which the applicant agrees to be bound by the terms of this Constitution;
 - (iii) is approved as an Associate Member by the Board, which approval shall not be unreasonably withheld; and
- (c) is not otherwise ineligible to be a Member under this Constitution

2.4 Limited liability of members

The liability of members is limited.

If the Company is wound up each member undertakes to contribute to the assets of the Company up to an amount not exceeding \$50.00 for payment of the debts and liabilities of the Company including the costs of the winding up. This undertaking continues for 1 year after a person ceases to be a member.

If upon the winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever then the same shall not be paid to or distributed among the members of the Company but shall be given to or transferred to some other institution having objects similar to those of the Company and which shall

prohibit the distribution of its income and property among its members to an extent at least as great as is imposed on the Company by virtue of rules 1.4 and 1.5 hereof and such institutions shall be determined by the members of the Company at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

2.5 Resigning as a member

A member may resign from the Company by giving written notice to the Board. Any resignation shall be effective from the date advised, contained in or on receipt of the notice whichever is the latter.

2.6 Expelling a member

- (a) The Board may, by resolution, expel from the Company any member:
 - (i) who does not comply with this document or any by-laws, rules or regulations of the Company; or
 - (ii) whose conduct in the opinion of the Board is prejudicial to the interests of the Company,

and remove that member's name from the Register.

- (b) At least 21 days before the Board holds a meeting to expel a member, the Board must give a written notice to the member which states:
 - (i) the allegations against the member;
 - (ii) the proposed resolution for the member's expulsion;
 - (iii) that the member has an opportunity at the meeting to address the allegations either orally or in writing; and
 - (iv) that if the member notifies the Secretary in writing at least 48 hours before the meeting, the member may elect to have the question of that member's expulsion dealt with by the Company in general meeting.
- (c) The Company must expel a member and remove the member's name from the Register where:
 - (i) a general meeting is held to expel a member; and
 - (ii) a resolution is passed at the meeting by a majority of two-thirds of those present and voting for the member to be expelled. The vote must be taken by ballot.

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- (d) A member expelled from the Company does not have any claim on the Company, its funds or property.

3 CONTRIBUTIONS OF MEMBERS

3.1 Membership fee

- (a) Each member is required to pay an annual membership fee.
- (b) The annual minimum membership fee will be \$1,000 or such other amount as determined from time to time by the membership of the company at a general meeting. The membership fee for the first six months prior to the first annual general meeting will be \$500.
- (c) Each member's minimum membership fee will be due and payable on the first of July each financial year. No member will be entitled to vote at any meeting of the membership of the company unless and until that member's annual membership fee has been received by the company.

3.2 Excess Contributions

- (a) Members may contribute any amount in excess of the annual minimum membership fee as set from time to time.
- (b) Members may contribute any amount in excess of the annual membership fee at any time during the year, however, all voting rights associated with excess contributions will lapse at the end of the financial year in which such contributions were received.

3.3 Register of Contributions

- (a) The secretary of the company shall keep a register of membership contributions noting the name of each member, and the amount contributed by each member each financial year;
- (b) The secretary shall publish the register of member's contributions within one month of the commencement of the financial year and within 30 days of any additional contributions by any members over the course of the financial year.

3.4 Failure to pay fees

- (a) If a member has not paid their annual membership fee within three months of being required to do so, the board may give notice to that member that their membership fees are in arrears, and require that member within 14 days to pay all outstanding membership fees.

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- (b) Any member who has not paid all membership fees required to the company within 14 days of proper notification of the board, may be suspended by the board from further participation in the company until such payments are made.

4 DIRECTORS

4.1 The Board elected shall consist of no less than six and no more than twelve Directors or such greater or lesser amount as may be decided by members at a general meeting.

4.2 Qualification

To be eligible to stand as a director of the company, a person's nomination for a position as director must be approved by the selection committee.

4.3 Initial Directors

The initial board of directors will be those persons listed in Schedule 2 of this constitution. The term of the initial Directors of the Company shall be from the time of incorporation of the Company until the first Annual General Meeting of the Members of the Company.

4.4 Selection Committee

- (a) As soon as is reasonably convenient after the appointment of the Initial Board of Directors, the board shall establish a committee known as "The Director Selection Committee". The Committee shall consist of at least three persons and not more than five persons.
- (b) The Board Selection Committee shall review all nominations for directors of the board received by the Company.
- (c) At least 30 calendar days prior to any meeting of the members to appoint new board members, the Director Selection Committee shall publish a list of all persons nominated and its recommendations to the members in relation to all candidates as to which of the candidates should be directors.
- (d) The recommendations of The Director Selection Committee do not bind the members in relation to voting for directors, nor does the Director Selection Committee have any right to veto any nomination for a director unless the committee determines that the nominee does not have the requisite knowledge and or experience required to be a director of the company.
- (e) The Director Selection Committee shall not reject a nomination unless it does not comply with this Constitution, or the person is, in the reasonable opinion of

the Selection Committee does not have knowledge of and experience in one or more of the following areas:

- i) Marketing Communications and Promotion;
 - ii) Industry Knowledge (large or small - Capture or Aquaculture);
 - iii) Corporate Governance / Legal;
 - iv) Business administration;
 - v) Finance;
 - vi) Seafood production, processing and distribution (supply chain expertise);
 - vii) Trade (Market access); or
 - viii) Economics and Policy.
- (f) As far as possible the Selection Committee shall attempt to reach a unanimous decision as to whether a nominee is qualified to be a Director, however, in the event consensus cannot be achieved the majority decision shall rule. In the event there is no majority, the nominee must be approved to stand for election as a Director.
- (g) The Chairman of the Director Selection Committee shall notify the Member nominating a person to be a Director of the Company as soon as possible and in any case, not less than 10 days after the nomination is received that the nomination has been received and, if it is rejected for any reason, the reasons for such rejection.

4.5 Nominating Directors.

- (a) Any Member may nominate a person or persons to stand for election as a Director of the Company.
- (b) All nominations must:
 - (i) Be in writing and sent to the Director Selection Committee;
 - (ii) Be received by Director Selection Committee no less than 60 days prior to the Members Meeting at which it is proposed to elect the nominee;
 - (iii) Propose a nominee that possesses the required qualification to be a Director of the Company.

4.6 Appointment of elected Directors

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- (a) At the first Annual General Meeting of the Members of the Company, the members shall elect members of the Board to replace the Initial Directors in the following manner:
- (i) The first third of directors elected shall be appointed for a period of three years commencing from the conclusion of the meeting;
 - (ii) The second third of directors elected shall be appointed for a period of two years commencing from the conclusion of the meeting; and
 - (iii) The final third of Directors elected shall be appointed for a period of one year commencing from the conclusion of the meeting.
- (b) At the conclusion of first Annual General Meeting of the Members of the Company, the Initial Directors, save any that have been elected by the members in the course of the Annual General Meeting, shall cease to be Directors of the Company.

4.7 An Auditor of the Company cannot be a Director

Neither the auditor of the Company nor any partner or employee of the auditor is eligible to act as a Director.

4.8 Cessation of Director's appointment

A person automatically ceases to be a Director if the person:

- (a) has been a Director for 3 years. Such a person may be re-appointed upon nomination.
- (b) is not permitted by the Act (or an order made under the Act) to be a Director;
- (c) becomes disqualified from managing corporations under Part 2D.6 of the Act and is not given permission or leave to manage the Company under Section 206F or 206G of the Act;
- (d) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (e) fails to attend Board meetings for 3 consecutive Board meetings without leave of absence from the Board;
- (f) resigns by notice in writing to the Company;
- (g) is removed from office under rule 4.9;
- (h) no longer fulfils the requirements for nomination.

4.9 Removal from office

- (a) Whether or not a Director's appointment was expressed to be for a specified period, the Company by special resolution may remove a Director from office. The power to remove a Director under this rule is in addition to Section 203D of the Act.
- (b) Should a Director who was nominated and appointed under rule 3.1(b) be removed under this rule 4.9, or cease to be a Director under rule 3.4, a replacement Director may be nominated by a Director at the next meeting of the Board of Directors. Where more than one such person is nominated, the Board shall vote on which of the nominees shall be appointed replacement director, with a simple majority sufficient to determine the question.
- (c) A replacement Director will hold such a position only until the next meeting of members of the Company at which time that position shall be made vacant and the members shall elect a Director to serve the balance of the term for which the original Director was elected.

4.10 Too few Directors

If the number of Directors is reduced below the minimum required by rule 4.1, the continuing Directors may act as the Board only:

- (a) to appoint Directors up to that minimum number;
- (b) to convene a meeting of members; and
- (c) in emergencies.

5 ALTERNATE DIRECTORS

5.1 Appointment of Alternate

A Director (other than an Alternate) may appoint a person who is approved by the Board (without the vote of the Appointor) to act as Alternate for a specified period or each time the Appointor is unable to attend a Board meeting or act as a Director. The Alternate must have the requisite qualifications to be a Director.

If the Appointor requests the Company to give the Alternate notice of Board meetings, the Company must do so. Unless the Appointor has requested it, the Company need not give notice of Board meetings to an Alternate.

5.2 Obligations and entitlements of Alternates

An Alternate:

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- (a) may attend and vote in place of the Appointor at a Board meeting at which the Appointor is not present;
 - (b) if also a Director, has a separate right to vote as the Alternate;
 - (c) if Alternate for more than 1 Appointor, has a separate right to vote in place of each Appointor;
 - (d) when acting as Alternate, is an officer of the Company and subject to all the duties, and entitled to exercise all the powers and rights, of the Appointor as a Director; and
 - (e) with the approval of the Board, is entitled to reasonable travelling, accommodation and other expenses incurred in attending meetings of the Board or of the Company or while otherwise engaged in the business of the Company on the same basis as other Directors but is not entitled to any other remuneration from the Company (but the Appointor may further remunerate the Alternate).

5.3 Termination of appointment

The Appointor may at any time revoke the appointment of a person as an Alternate whether or not that appointment is for a specified period. Any appointment of an Alternate immediately ceases if:

- (a) the Appointor ceases to be a Director; or
- (b) an event occurs which would cause the Alternate to cease to be a Director under rule 4.6 if the Alternate were a Director.

5.4 Appointments and revocations in writing

The Appointor must appoint, and revoke the appointment of, any Alternate in writing. The appointment or revocation is not effective until a copy is provided to the Company.

6 POWERS OF THE BOARD

6.1 Powers generally

Except as otherwise required by the Act, any other applicable law or this document, the Board:

- (a) has power to manage the business of the Company;
- (b) may exercise every right, power or capacity of the Company to the exclusion of the Company in general meeting and the members; and

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- (c) shall meet at least quarterly.

6.2 Exercise of powers

A power of the Board can be exercised only:

- (a) by resolution passed at a meeting of the Board or otherwise in accordance with 8; or
- (b) in accordance with a delegation of the power under or rule 8.

6.3 Office Bearers

The board of directors may establish such officers within the board as may be necessary from time to time.

The following officers must be established and if vacant, must be filled as soon as possible:

- Chairman;
- Secretary;
- Public officer; and
- Chief Executive Officer.

6.4 Chief Executive Officer

- (a) The board shall appoint a Chief Executive Officer (CEO) on such terms and conditions as it sees fit.
- (b) The CEO shall:
- i) be responsible for the general management of the Company;
 - ii) report directly to the Board; and
 - iii) not be a member of the Board.

7 EXECUTING NEGOTIABLE INSTRUMENTS

The Board must decide the manner (including the use of facsimile signatures if thought appropriate) in which negotiable instruments can be executed, accepted or endorsed for and on behalf of the Company. The Company may execute, accept, or endorse negotiable instruments only in the manner decided by the Board.

In particular, the Board may:

- (a) determine who shall be entitled to sign on the Company's behalf cheques, notes, receipts, acceptances, endorsements, releases, contracts and all other documents and deeds;
- (b) make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company; and
- (c) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking or property and to issue debentures and other securities whether outright or as security for any debt liability or obligation of the Company.

8 DELEGATION OF BOARD POWERS

8.1 Power to delegate

The Board may delegate any of its powers as permitted by Section 198D of the Act.

8.2 Power to revoke delegation

The Board may revoke a delegation previously made whether or not the delegation is expressed to be for a specified period.

8.3 Terms of delegation

A delegation of powers under rule 8.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms and subject to any restrictions the Board decides.

A document of delegation may contain the provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

Delegated powers cannot be sub-delegated.

9 DIRECTORS' DUTIES AND INTERESTS

9.1 Compliance with duties under the Act

Each Director must comply with Sections 180 to 183 of the Act.

9.2 Director not disqualified from holding other offices etc

A Director is not disqualified by reason only of being a Director from:

- (a) holding any office or place of profit or employment other than that of the Company's auditor;
- (b) being a member or creditor of any corporation (including the Company) or partnership other than the Company's auditor; or
- (c) entering into any agreement with the Company.

9.3 Disclosure of interests

Each Director must comply with Section 191 of the Act.

9.4 Director interested in a matter

Each Director must comply with Section 195 of the Act in relation to being present, and voting, at a Board meeting that considers a matter in which the Director has a material personal interest. Subject to Section 195 of the Act:

- (a) a Director may be counted in a quorum at a Board meeting that considers, and may vote on, any matter in which that Director has an interest;
- (b) the Company may proceed with any transaction that relates to the interest and the Director may participate in the execution of any relevant document by or on behalf of the Company;
- (c) the Director may retain benefits under the transaction even though the Director has the interest; and
- (d) the Company cannot avoid the transaction merely because of the existence of the interest.

If the interest is required to be disclosed under Section 191 of the Act, rule 9.4 (c), applies only if it is disclosed before the transaction is entered into.

9.5 Agreements with third parties

The Company cannot avoid an agreement with a third party merely because a Director:

- (a) fails to make a disclosure of an interest; or
- (b) is present at, or counted in the quorum for, a Board meeting that considers or votes on that agreement.

9.6 Obligation of secrecy

Every Director and Secretary must keep the transactions and affairs of the Company and the state of its financial reports confidential unless required to disclose them:

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- (a) in the course of duties as an officer of the Company;
 - (b) by the Board or the Company in general meeting; or
 - (c) by law.

The Company may require a Director, Secretary, auditor, trustee, committee member or other person engaged by it to sign a confidentiality undertaking consistent with this rule. A Director or Secretary must do so if required by the Company.

10 DIRECTORS' REMUNERATION

10.1 Payments to Directors with Board approval

With the approval of the members of the Company at general meeting the Company may pay to a Director:

- (a) reasonable expenses (including travelling and accommodation) incurred in carrying out duties as a Director;
- (b) reasonable remuneration for any service rendered by the Director to the Company, including services performed as a Director;
- (c) reasonable remuneration for goods supplied by the Director to the Company in the ordinary course of business; and
- (d) reasonable rent for premises leased by the Director to the Company.

11 OFFICERS' INDEMNITY AND INSURANCE

11.1 Indemnity

Subject to and so far as permitted by the Act:

- (a) the Company indemnifies every Director, secretary or executive officer (as "Officer") of the Company against any liability incurred by that person:
 - (i) in his or her capacity as an Officer of the Company; and
 - (ii) to a person other than the Company or a related body corporate of the Company;
 - (iii) unless the liability arises out of conduct on the part of the Officer which involves a lack of good faith.

-
- (b) the Company indemnifies every Officer against any liability for costs and expenses incurred by the person in his or her capacity as an Officer of the Company:
- (i) in defending any proceedings, whether civil or criminal, in which judgement is given in favour of the person or in which the person is acquitted; or
 - (ii) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Act.
- (c) the Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee or auditor in defending an action for a Liability incurred as such an officer, employee or auditor or in resisting or responding to actions taken by a government agency or a liquidator.
- (d) In this rule, "**Liability**" means a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages and expenses, including costs and expenses incurred in connection with any investigation or inquiry by a government agency or a liquidator.

11.2 Insurance

The Company may pay a premium in respect of a contract insuring a person who is or has been an Officer against any liability incurred by the person in that capacity except in circumstances prohibited by the Act.

11.3 Former officers

The indemnity in favour of officers under rule 11.1 is a continuing indemnity. It applies in respect of all acts done by a person while an officer of the Company even though the person is not an officer at the time the claim is made.

11.4 Deeds

Subject to the Act, without limiting a person's rights under this rule 0, the Company may enter into an agreement with a person who is or has been an officer of the Company, to give effect to the rights of the person under this rule 0 on any terms and conditions that the Board thinks fit.

12 BOARD MEETINGS

12.1 Convening Board meetings

A Director may at any time, and a Secretary must on request from a Director, convene a Board meeting.

12.2 Notice of Board meeting

The convenor of each Board meeting:

- (a) must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually to:
 - (i) each Director who is in Australia; and
 - (ii) each Alternate in respect of whom the Appointor has given notice under rule 5.1 requiring notice of Board meetings to be given to that Alternate or whose Appointor is not given notice due to being outside Australia; and
- (b) may give that notice orally (including by telephone) or in writing,

but failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting being invalid.

12.3 Use of technology

A Board meeting may be held using any means of audio or audio-visual communication by which each Director participating can hear and be heard by each other Director participating, or in any other way permitted by Section 248D of the Act.

A Board meeting held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of 2 or more places, at the place where the Chair of the meeting is located.

12.4 Chairing Board meetings

The Chair of the Board shall preside as Chair of every Board Meeting of the Company or if there is no Chair or if he/she is not present within fifteen minutes after the time appointed for the holding of the meeting or if unwilling to act the Deputy-Chair of the Board shall be the Chair. If the Deputy-Chair then is not present or is unwilling to act then the Directors present shall elect one of their number, to be Chair of the meeting.

12.5 Quorum

Unless the Board decides otherwise, the quorum for a Board meeting shall be half of the total membership of the Board plus one. A quorum must be present for the whole meeting.

An Alternate who is also a Director or a person who is an Alternate for more than 1 Appointor may only be counted once toward a quorum. A Director is treated as present at a meeting held by audio or audio-visual communication if the Director is able to hear and be heard by all others attending. If a meeting is held in another way permitted by Section 248D of the Act, the Board must resolve the basis on which Directors are treated as present.

12.6 Majority decisions

In all instances except those referred to in rule 12.7, a resolution of the Board must be passed by a simple majority of the votes cast by Directors entitled to vote on the resolution.

The Chair of a Board meeting does not have a casting vote.

If an equal number of votes are cast for and against a resolution, the matter is decided in the negative.

12.7 Procedural rules

The Board may adjourn and, subject to this document, otherwise regulate its meetings as it decides.

12.8 Written resolution outside of a formal Board meeting

If all the Directors entitled to receive notice of a Board meeting and to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document, a Board resolution in those terms is passed at the time when the last Director signs.

12.9 Additional provisions concerning written resolutions

For the purpose of rule 12.9:

- (a) 2 or more separate documents in identical terms, each of which is signed by 1 or more Directors, are treated as 1 document;
- (b) signature of a document by an Alternate is not required if the Appointor of that Alternate has signed the document;
- (c) signature of a document by the Appointor of an Alternate is not required if that Alternate has signed the document in that capacity; and
- (d) telegram, facsimile or electronic message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

12.10 Valid proceedings

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

12.11 Dispute Resolution

The Company will establish and maintain dispute resolution policies and procedures to facilitate the resolution of disputes between Directors of the Company.

13 MEETINGS OF MEMBERS

13.1 Annual general meeting

The annual general meetings of the Company must be held as required by Section 250N of the Act. The first Annual General Meeting of the Company must be held no later than 30 June 2006.

The business of an Annual General Meeting shall be:

- (a) to receive and consider the report of the Board;
- (b) to receive and consider financial accounts and the Auditor's Report thereon;
- (c) to appoint an Auditor and fix the remuneration if any;
- (d) to adopt, amend/modify the Constitution as appropriate;
- e) To elect replacement directors, where necessary; and
- (f) all other business transacted at an Annual General Meeting shall be classified as special business.

13.3 Calling meetings of members

A meeting of members:

- (a) may be convened at any time by the Board or a Director; and
- (b) must be convened by the Board when required by Section 249D or 250N of the Act or by order made under Section 249G of the Act, including when requested by members with at least 5% of the votes that may be cast at a general meeting.

13.3 Notice of meeting

Subject to rule 13.4, at least 21 days written notice of a meeting of members must be given individually to:

- (a) each member (whether or not the member is entitled to vote at the meeting);
- (b) each Director (other than an Alternate); and
- (c) to the auditor.

The notice of meeting must comply with Section 249L of the Act and may be given in any manner permitted by Section 249J(3) of the Act and it must specify the place, the day and the hour of the meeting and in the case of special business the general nature of the business to be transacted at the meeting.

13.4 Short notice

Subject to Sections 249H(3) and (4) of the Act:

- (a) if the Company has elected to convene a meeting of members as the annual general meeting, if all the members entitled to attend and vote agree; or
- (b) otherwise, if members who together have power to cast at least 95% of the votes that may be cast at the meeting agree,

a resolution may be proposed and passed at a meeting of which less than 21 days notice has been given.

13.5 Postponement or cancellation

Subject to Sections 249D(5) and 250N of the Act, the Board may:

- (a) postpone a meeting of members;
- (b) cancel a meeting of members; or
- (c) change the place for a general meeting,

by written notice given individually to each person entitled to be given notice of the meeting.

13.6 Fresh notice

If a meeting of members is postponed or adjourned for 21 days or more, the Company must give new notice of the resumed meeting.

13.7 Technology

The Company may hold a meeting of members at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.

13.8 Accidental omission

The accidental omission to give notice to, or the non-receipt of notice by, any of those entitled to it does not invalidate any resolution passed at a meeting of members.

14 PROCEEDINGS AT MEETINGS OF MEMBERS

14.1 Member present at meeting

If a member has appointed a proxy or attorney that member is taken to be present at a meeting at which the proxy or attorney is present.

14.2 Special resolution

Special Resolution means a resolution passed at a meeting of members by 75% of the of the votes members present and voting at the meeting. Unless specified elsewhere, any constitutional change shall only be made through the passing of a Special Resolution at a meeting of members.

14.3 Quorum

The quorum for a meeting of members is not less than 30% of all votes of all members, no business shall be transacted at any General Meeting unless a quorum is present. Each vote present may only be counted once toward a quorum. If a member has appointed more than 1 proxy or representative in relation to any vote only 1 per vote of them may be counted towards a quorum.

14.4 Quorum not present

If a quorum is not present within 15 minutes after the time for which a meeting of members is called:

- (a) if called as a result of a request of members under Section 249D of the Act, the meeting is dissolved; and
- (b) in any other case:
 - (i) the meeting is adjourned to the day, time and place that the Board decides and notifies to members, or if no decision is notified before then, to the same time on the same day in the next week at the same place; and
 - (ii) if a quorum is not present at the adjourned meeting, the meeting is dissolved.

14.5 Chairing meetings of members

The Chair of the Board shall preside as Chair of every General Meeting of the Company or if there is no Chair or if he/she is not present within fifteen minutes after the time

appointed for the holding of the meeting or if unwilling to act the Deputy-Chair of the Board shall be the Chair. If the Deputy-Chair then is not present or is unwilling to act then the members present shall elect one of their number or a Director, to be Chair of the meeting.

14.6 Attendance at general meetings

- (a) Every member has the right to attend all meetings of members.
- (b) Every Director has the right to attend and speak at all meetings of members.
- (c) The auditor has the right to attend any meeting of members and to speak on any part of the business of the meeting which concerns the auditor in the capacity of auditor.

14.7 Adjournment

Subject to rule 14.6, the Chair of a meeting of members at which a quorum is present:

- (a) may; and
- (b) must, if directed by Ordinary Resolution of the meeting, adjourn it to another time and place.

14.8 Business at adjourned meetings

The only business that may be transacted at a meeting resumed after an adjournment is the business left unfinished immediately before the adjournment.

15 PROXIES, ATTORNEYS AND REPRESENTATIVES

15.1 Appointment of proxies

A member may appoint a proxy to attend and act for the member at a meeting of members. An appointment of proxy must be made by written notice to the Company:

- (a) that complies with Section 250A(1) of the Act; or
- (b) in any other form and mode that is, and is signed or acknowledged by the member in a manner, satisfactory to the Board.

15.2 Member's attorney

A member may appoint an attorney to act, or appoint a proxy to act, at a meeting of members.

15.3 Deposit of proxy forms and powers of attorney

An appointment of a proxy or an attorney is not effective for a particular meeting of members unless:

- (a) in the case of a proxy, the proxy form and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and
- (b) in the case of an attorney, the power of attorney or a certified copy of it,

is received by the Company at its registered office or a fax number at that office (or another address specified for the purpose in the relevant notice of meeting) at least 48 hours before the time for which the meeting was called or, if the meeting has been adjourned, before the meeting is resumed.

15.4 Corporate representatives

A member that is a body corporate may appoint an individual to act as its representative at meetings of members as permitted by Section 250D of the Act.

15.5 Standing appointments

A member may appoint a proxy, attorney or representative to act at a particular meeting of members or make a standing appointment and may revoke any appointment. A proxy, attorney or representative may, but need not, be a member.

15.6 Suspension of proxy or attorney's powers if member present

A proxy or attorney has no power to act for a member at a meeting at which the member is present.

15.7 Priority of conflicting appointments of attorney or representative

If more than 1 attorney or representative appointed by a member is present at a meeting of members and the Company has not received notice of revocation of any of the appointments:

- (a) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and
- (b) subject to rule 15.7(a), an attorney or representative appointed under a more recent appointment may act to the exclusion of an attorney or representative appointed earlier in time.

15.8 More than 1 current proxy appointments

An appointment of proxy by a member is revoked (or, in the case of a standing appointment, suspended for that particular meeting) if the Company receives a further appointment of proxy from that member which would result in there being more than 1

proxy of that member entitled to act at a meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this rule.

15.9 Continuing authority

An act done at a meeting of members by a proxy, attorney or representative is valid even if, before the act is done, the appointing member:

- (a) dies or becomes mentally incapacitated;
- (b) becomes bankrupt or an insolvent under administration or is wound up; or
- (c) revokes the appointment or the authority under which the appointment was made by a third party,

unless the Company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

16 ENTITLEMENT TO VOTE

Number of votes

Subject to Section 250A(4) of the Act and rule 16.2:

- (a) Each eligible member shall be entitled to vote on all motions put before the meeting of members, provided their annual membership fees are paid as at the date of that vote.
- (b) Each eligible member will be entitled to a number of votes equal to the financial contribution they have made in the current financial year to the company under clause 3.1, at the time the meeting at which the vote is to be put was called was published, divided by the annual membership fee for the current financial year. Where the above formula does not result in a whole number of votes, the number of vote of that member will be rounded down to the nearest whole number.
- (c) Associate members have no entitlement to vote on motions put before the meeting of members.

16.2 Casting vote of Chair

The Chair of a meeting of members has a second and casting vote in the event an equal number of votes is cast for and against a resolution.

16.3 Voting restrictions

If:

-
- (a) the Act requires that some members are not to vote on a resolution, or that votes cast by some members be disregarded, in order for the resolution to have an intended effect; and
 - (b) the notice of the meeting at which the resolution is proposed states that fact, those members have no right to vote on that resolution and the Company must not count any votes purported to be cast by those members. If a proxy purports to vote in a way or in circumstances that contravene Section 250A(4) of the Act, on a show of hands the vote is invalid and the Company must not count it and on a poll rule 17.3 applies.

16.4 Decision on right to vote

A member or Director may challenge a person's right to vote at a meeting of members. A challenge may only be made at the meeting. A challenge, or any other doubt as to the validity of a vote, must be decided by the Chair, whose decision is final.

17 HOW VOTING IS CARRIED OUT

17.1 Method of voting

A resolution put to the vote at a meeting of members must be decided on a show of hands unless a poll is demanded under rule 17.2 either before or on declaration of the result of the vote on a show of hands. Unless a poll is demanded, the Chair's declaration of a decision on a show of hands is final.

17.2 Demand for a poll

A poll may be demanded on any resolution by:

- (a) any member (present in person or by proxy) entitled to vote on the resolution;
or
- (b) the Chair.

The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

17.3 When and how polls must be taken

If a poll is demanded:

- (a) if the resolution is for the adjournment of the meeting, the poll must be taken immediately and, subject to rule 17.3(c), in the manner that the Chair of the meeting directs;

-
- (b) in all other cases, the poll must be taken at the time and place and, subject to rule 17.3(c), in the manner that the Chair of the meeting directs;
 - (c) votes which Section 250A(4) of the Act requires to be cast in a given way must be treated as cast in that way;
 - (d) a person voting who has the right to cast 2 or more votes need not cast all those votes and may cast those votes in different ways; and
 - (e) the result of the poll is the resolution of the meeting at which the poll was demanded.

18 SECRETARY

18.1 Appointment of Secretary

The Board:

- (a) must appoint at least 1 individual; and
- (b) may appoint more than 1 individual,

to be a Secretary either for a specified term or without specifying a term. The Secretary of the Company may be, but need not be the Public Officer of the Company.

18.2 Terms and conditions of office

A Secretary holds office on the terms (including as to remuneration) that the Board decides. The Board may vary any decision previously made by it in respect of a Secretary.

18.3 Cessation of Secretary's appointment

The person automatically ceases to be a Secretary if the person:

- (a) is not permitted by Act (or an order made under the Act) to be a secretary of a company;
- (b) becomes disqualified from managing corporations under Part 2D.6 of the Act and is not given permission or leave to manage the Company under Section 206F of the Act or 206G of the Act;
- (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;
- (d) resigns by notice in writing to the Company; or

-
- (e) is removed from office under rule 18.4.

18.4 Removal from office

The Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

19 MINUTES

19.1 Minutes must be kept

The Board must cause minutes of:

- (a) proceedings and resolutions of meetings of the Company's members;
- (b) the name of Directors present at each Board meeting or committee meeting;
- (c) proceedings and resolutions of Board meetings (including meetings of a committee to which Board powers are delegated under rule 8.0);
- (d) resolutions passed by Directors without a meeting; and
- (e) disclosures and notices of Directors' interests,

to be kept in accordance with Sections 191, 192 and 251A of the Act.

Minutes must be published to the board or committee within 21 days of the board (or committee to which board powers are delegated under rule 8.0) meeting.

19.2 Minutes as evidence

A minute recorded and signed in accordance with Section 251A is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.

19.3 Inspection of minute books

The Company must allow members to inspect, and provide copies of, the minute books for the meetings of members in accordance with Section 251B of the Act.

20 COMPANY SEALS

Common seal

The Board:

- (a) may decide whether or not the Company has a common seal; and

-
- (b) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under Section 123(2) of the Act.

The Common Seal shall be kept in the custody of the Secretary.

20.2 Use of seals

The common seal and duplicate seal (if any) may only be used with the authority of the Board. The Board must not authorise the use of a seal that does not comply with Section 123 of the Act.

20.3 Fixing seals to documents

The fixing of the common seal, or any duplicate seal, to a document must be witnessed:

- (a) by 2 Directors;
- (b) by 1 Director and 1 Secretary; or
- (c) by any other signatories or in any other way (including the use of facsimile signatures) authorised by the Board.

21 The Secretary shall keep a Register of all documents to which the common seal has been applied.

21.1 Financial reports and audit

Company must keep financial records

The Board must cause the Company to keep written financial records that:

- (a) correctly record and explain its transactions (including transactions undertaken as trustee) and financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited,

and must allow a Director and the auditor to inspect those records at all reasonable times.

21.2 Financial reporting

The Board must cause the Company to prepare a financial report and a Directors' report that comply with Part 2M.3 of the Act and must report to members in accordance with Section 314 of the Act no later than the deadline set by Section 315 of the Act.

21.3 Audit

The Board must cause the Company's financial report for each financial year to be audited and obtain an auditor's report. The eligibility, appointment, removal,

remuneration, rights and duties of the auditor are regulated by Sections 324 to 331 and 1280 and 1289 of the Act.

21.4 Conclusive reports

Audited financial reports laid before the Company in general meetings are conclusive except as regards errors notified to the Company within 3 months after the relevant general meeting. If the Company receives notice of an error within that period, it must immediately correct the report and the report as corrected is then conclusive.

21.5 Inspection of financial records and books

Subject to Section 247A of the Act, a member who is not a Director does not have any right to inspect any document of the Company except as authorised by the Board or by ordinary resolution.

22 REGISTER OF MEMBERS

The Company must set up and maintain a register of members.

In accordance with Section 169 of the Act, the Register must contain the following information:

- (a) the name and address of each member;
- (b) the date on which the entry of the member's name in the Register is made;
- (c) the name and details of each person who stopped being a member within the last 7 years;
- (d) the date on which the person stopped being a member; and
- (e) an index of members' names if the Company has more than 50 members and the Register itself is not kept in a form that operates effectively as an index.

23 WINDING UP

If the Company is wound up any surplus property must not be paid to members but must be paid or transferred to another corporation which complies with Section 150(1) of the Act and in accordance with rule 2.2.

24 NOTICES

24.1 Notices by Company

A notice is properly given by the Company to a person if it is:

- (a) in writing signed on behalf of the Company (by original or printed signature);
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered personally;
 - (ii) sent by prepaid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (iii) sent by fax to the fax number (if any) nominated by that person; or
 - (iv) sent by electronic message to the electronic address (if any) nominated by that person.

24.2 Overseas members

A member whose registered address is not in Australia may notify the Company in writing of an address in Australia to which notices may be sent.

24.3 When notice is given

A notice to a person by the Company is regarded as given and received:

- (a) if it is delivered personally or sent by fax or electronic message:
 - (i) by 5.00 pm (local time in the place of receipt) on a business day - on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a business day, or on a day that is not a business day - on the next business day; and
- (b) if it is sent by mail:
 - (i) within Australia - 3 business day after posting; or
 - (ii) to a place outside Australia - 5 business days after posting;
 - (iii) if sent by registered mail on the day the letter is signed for by the individual receiving notice.

24.4 A certificate in writing signed by a Director or Secretary stating that a notice was sent is conclusive evidence of service.

- (a) A notice is taken to be received by the company if it is in writing and address to the company either:
 - (i) Delivered personally;
 - (ii) Sent by pre-paid mail to the company's address;
 - (iii) Sent by fax to a fax number nominated by the company and published from time to time;
 - (iv) If electronic message sent to the secretary of the company or such other person as the board may nominate from time to time to receive such notices.

24.5 When notice is given to the Company

- (a) A notice to the company by a person is regarded as given and received:
 - (i) if it is delivered personally or sent by fax or electronic message:
 - (ii) by 5.00 pm (local time in the place of receipt) on a business day - on that day; or
 - (iii) after 5.00 pm (local time in the place of receipt) on a business day, or on a day that is not a business day - on the next business day; and
- (b) if it is sent by mail:
 - (i) within Australia - 3 business day after posting; or
 - (ii) to a place outside Australia - 5 business days after posting;
 - (iii) if sent by registered mail on the day the letter is signed for by the individual receiving notice.

24.6. Business days

For the purposes of rule 24.2 and 24.5, a business day is a day that is not a Saturday, Sunday or public holiday in the place to which the notice is sent.

24.7 Counting days

If a specified period must pass after a notice is given before an action may be taken, neither the day on which the notice is given nor the day on which the action is to be taken may be counted in reckoning the period.





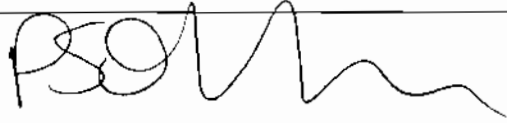



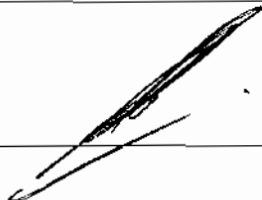
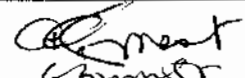
24.7 Notices to "lost" members





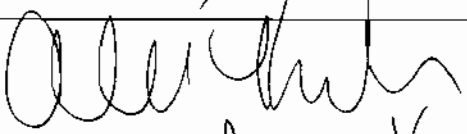

If:

- (a) on 2 or more consecutive occasions a notice served on a member in accordance with this rule is returned unclaimed or with an indication that the member is not known at the address to which it was sent; or
- (b) the Board believes on other reasonable grounds that a member is not at the address shown in the Register or notified to the Company under rule 0,

the Company may give effective notice to that member by exhibiting the notice at the Company's registered office for at least 48 hours.

SIGNED by each person who consents to become a member of the Company with effect from registration as evidence of that person's agreement to the terms of this constitution.

signature of person who consents to be a member	signature and address of witness
 JOHN EDWARDS	 6 Gunn St Yarralumla ACT
 JOHN JENKIN	 6 Gunn St Yarralumla ACT
 PETER FRASER	 6 Gunn St Yarralumla ACT
 GRAHAM TURK	 6 Gunn St Yarralumla ACT
 (RE COX)	 6 Gunn St Yarralumla ACT

 T.J. HESS	 6 GUN ST Yarralumla ACT
 A.R. MURRAY	 6 GUN ST Yarralumla ACT
 ALEX KALLIS	 6 GUN ST Yarralumla ACT

Schedule 1

Initial Membership

Ronal Frederick Edwards
Signing as Chairman of SEAFOOD ENTERPRISE ALLIANCE

John McMillan Jenkin
Signing as Chairman of NATIONAL AQUACULTURE COUNCIL PTY LTD ACN 111 853 877

Peter Derrick Fraser
Signing as Managing Director of MARINE PRODUCE AUSTRALIA LTD ACN 091 805 480

Grahame Richard Turk
Signing as Managing Director of SYDNEY FISH MARKET PTY LTD ACN 064 254 306

Robert Edward Cox
Signing as Chief Executive Officer of SOUTHERN CROSS MARINE CULTURE PTY LIMITED
ACN 009 578 492

Timothy John Hess
Signing as General Manager of PETUNA PTY LTD ACN 009 496 495

Anthony Robert Murray
Signing as Chairman of OCEAN SHRIMP (AUST) PTY LTD ACN 011 029 575

Alexander Manuel Kailis
Signing as Managing of MG KAILIS PTY. LTD. ACN 008 684 802

Schedule 2
Initial Directors

Robert Edward Cox

Ronal Frederick Edwards

Debra Lee Ferguson

Mark Leslie Hancock

John McMillan Jenkin

Grahame Richard Turk

Christopher Noel Dockray

Peter Derrick Fraser

Timothy John Hess

Alexander Manuel Kailis

Anthony Robert Murray